

Characteristics of Corporate Forms

<u>Corporate Form</u>	Sole Proprietor	Partnership/Joint Venture	LLP	LLC	S-Corp.	C-Corp.
Personal Liability to Others	Yes	Yes	No	No	No	No
Governing Document	None	Partnership Agreement	LLP Agreement	Operating Agreement	Corporate bylaws	Corporate bylaws
Taxation	Sole Proprietor/individual	Partner/individual	Partnership/Individual	Disregarded Entity- Sole Proprietorship/Partnership S-Corp; C-Corp	Profits at individual Level Owner is employee	Double taxed Corp. & Individual Level
Disputes	None	Controlled by terms of Partnership Agreement	Controlled by LLP Agreement	Controlled by Operating Agreement	Controlled by terms of bylaws	Controlled by terms of bylaws
Exit/Sell	Yes to anyone	Controlled by Partnership Agreement Insurance	Controlled by LLP Agreement Insurance	Controlled by Operating Agreement; Insurance	Controlled by bylaws; insurance	Controlled bylaws; insurance

DBA, Partnership, LLC, LLP, S-Corp, C-Corp

Categories: Personal liability, Tax, Governance document, Disputes within company, sale/succession