

LAWS 2000 Business Law

Chapter 3: Business Entities and Corporate Law

1. Types of Business Entities

A business entity is a legal structure used to conduct business activities. Business entities can be organized in various ways, depending on the business's purpose, size, and the number of owners. The most common types of business entities include sole proprietorships, partnerships, limited liability companies (LLCs), corporations, and cooperatives.

Sole Proprietorship: A sole proprietorship is a business owned and operated by one individual. This type of entity has no legal distinction between the owner and the business, meaning the owner is personally liable for all debts and obligations incurred by the business.

Partnership: A partnership is a business owned by two or more individuals. The partners are responsible for management decisions, share profits and losses, and are personally liable for the debts of the business.

Limited Liability Company (LLC): An LLC is a business entity that combines the limited liability of a corporation with the pass-through taxation of a partnership or sole proprietorship. LLCs are owned by members, who are not personally liable for the debts or obligations of the company.

Corporation: A corporation is a separate legal entity owned by shareholders. Owners of a corporation are not personally liable for the debts of the corporation.

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