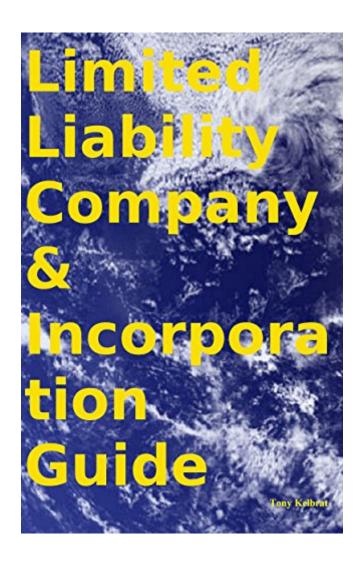
# The book was found

# Limited Liability Company & Incorporation Guide





## Synopsis

Smart people with money protect it because there could be lawsuits filed on them at anytime or some government agency could freeze their accounts or seize them for real or imagined charges. If you form either a limited liability company or a corporation in your home country or in a foreign country, these business entities or structures as opposed to a sole proprietorship are independent of you as a person unless you commit fraud or some other crime but on face, as legal instruments, whatever money is raised or transferred through them is liable to taxes and lawsuits as a business only, not you personally so that means that your personal assets are somewhat protected if you go into business or otherwise use these instruments to manage your money. This book discusses how to set up both a limited liability company and a corporation plus how to use these business structures to protect your assets. The following are some ideas to help you limit the possibility of business liability which comes down to:1.) The government trashing you for nonpayment of taxes or some other violation of law.2.) Getting in too deep with creditors.3.) Doing something such that people sue you be it something as simple as mopping your floor and letting people walk across before it dries and someone slips, having a defective product that injures or hurts people or doing something to purposely deceive people for your profit like price goughing or deceptive company reports. Firstly, think twice about the liabilities of operating without proper licenses and registrations. If you begin to advertise or are fortunate enough to make the news in some way, you will probably hear from a local official. You will pay with embarrassment, time and money if your business is not properly licensed. Buy insurance. Get a prepaid legal services plan. Have a distinct separation between personal assets and business assets. Use your business truck for work and your car for the home even if it means you can't deduct it as a business expense on taxes. Keep two accounts; one business and one personal. With a sole proprietorship or a partnership, you as the individual and the business are one and the same which means creditors and litigants can go after your personal assets as well as your business so incorporating might be a good idea because it separates your personal assets from the business. Rather than get a risky loan with your business as collateral, consider going without it if it could wipe you out should the creditor call it in. Don't be lenient with your customers about payment of their bills to you. Get on them. If they don't pay, cut them off. Bad debts could wipe you out. In order to avoid misunderstandings, second guessing or somebody trying to rip you off, write out all your policies and make clear written contracts for everything. In your contract, put a clause in saying your maximum potential liability can't exceed a fixed amount like \$5000. If you enter a partnership, include a buy-sell clause that any of you can get out or vote one of you out for a reasonable cash deal should it come to that. If the company is

profitable, you can protect the profits by forming what is called a holding company. You could also form a third company called a sister company which buys all the assets of your main company, owns them and leases them back to the main company such that the main company doesn't own them therefore has no assets if sued. If you're in a community property state or province where the spouse gets a straight 50% in case of a divorce and you're in a single proprietorship business, an idea is to put your house, car, etc. in your wife's name so they can't touch them if your business is sued. Even in corporations, the directors have some liability risk if they break the law which can be as simple as a faulty tax return so the way to protect yourself is don't own any assets in your own name. Have your w

### **Book Information**

File Size: 1171 KB

Print Length: 366 pages

Simultaneous Device Usage: Unlimited

Publication Date: August 16, 2014

Sold by: A Digital Services LLC

Language: English

ASIN: B00MT5B2CE

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #1,159,725 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #308 in Books > Business & Money > Management & Leadership > Corporate Governance #1097 in Kindle Store > Kindle eBooks > Business & Money > Management & Leadership > Project Management #1502 in Kindle Store > Kindle eBooks > Business & Money > Entrepreneurship & Small Business > Starting a Business

#### Download to continue reading...

Limited Liability Company & Incorporation Guide LLC: Quickstart Beginner's Guide to Limited Liability Companies (LLC Taxes, Limited Liability Companies Guide) Working With LLCs & FLPs: A Practitioner's Guide to Limited Liability Companies and Family Limited Partnerships Limited Liability Company: Beginner's Guide to Forming an LLC, Collecting Taxes, and Keeping Organized Records

for Entrepreneurs and Small Business Owners (LLC Taxes, Start Up Business) Using A Limited Liability Company (LLC) For Real Estate Investments: What's Really At Risk When You Get Sued LLC QuickStart Guide - The Simplified Beginner's Guide to Limited Liability Companies (Starting a Business QuickStart Guides Book 1) Limited Liability Companies For Dummies Law, Liability, and Ethics for Medical Office Professionals (Law, Liability, and Ethics Fior Medical Office Professionals) Private Equity Compensation and Incentives: A Practical Guide for General Partners, Limited Partners and Portfolio-company Managers How to Start a Trucking Company: Your Step-by-Step Guide to Starting a Trucking Company Pasta (Company's Coming) (Company's Coming) Limited Spaces but Bigger Yields: An Easy Guide for You to Follow to Growing Twelve or More Ounces of Cannabis Indoors Collector Steiff Values: Complete Guide American Limited Editions Animal Kingdom 1980-1990 Rick Steves' Easy Access Europe: A Guide for Travelers with Limited Mobility Faith in a Seed (Limited Edition): The Dispersion Of Seeds And Other Late Natural History Writings (A Shearwater Book) Moleskine 2017 Le Petit Prince Limited Edition Weekly Notebook, 12M, Pocket, Light Grey, Hard Cover (3.5 x 5.5) Moleskine 2014 Star Wars Limited Edition Daily Planner, 12 Month, Pocket, Black, Hard Cover (3.5 x 5.5) (Planners & Datebooks) 2017 Zodiac Dragons Fantasy Wall Calendar Limited Edition Moleskine 2015 Star Wars Limited Edition Daily Planner, 12 Month, Large, Black, Hard Cover (5 x 8.25) (Moleskine Star Wars) Moleskine 2015 Star Wars Limited Edition Weekly Notebook, 12M, Large, Black, Hard Cover (5 x 8.25) (Moleskine Star Wars)

<u>Dmca</u>