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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 gouging 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

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