



Limited Liability Company An Important Tool

- × Multiple Owners
- × Centralized Management
- × Perpetual Duration
- × Limit of Liabilities
- × Income tax choices ("check the box") – new tax number, returns, but rarely taxes
- × Compare with Partnership and tenancy in common
- × Compare with Corporation (especially old C Corporations)
- × Protections from Inside and Outside Liability
- × Buy-Sell Provisions – tilted to protect the company
- × The role of insurance