

Chapter 2 Outline

Legal Business Structure

Proprietorship

Partnership

Corporation

Limited Liability Company

Taxation of Business Income

Proprietorship

Partnership

Corporation

Limited Liability Company

Competencies

1. Describe the major forms of business organization and the advantages and disadvantages of each. (pp. 33–40)
2. Outline the taxation of business income for the major forms of business organization. (pp. 40–42)