

C-STORE CONNECTION

Newsletter by **DFW Alcohol Permits**

A Deeper Dive into the Types of Business Entities

If you're just getting ready to start a convenience store, you're likely at the point where you're trying to sort out all of the legal details. One important legal detail is how you're going to define your business in the first place.

In the United States, there are 4 specific distinctions that a business can be: a sole proprietorship, a partnership, a limited liability company (LLC), or a corporation. It's up to you as to how you fill out the paperwork, but some of these will definitely work better than others when it comes to how you run your business and deal with tax issues. In this month's post, we're going to take a quick look at these 4 types and what you should do with your business.

Sole Proprietor

This is the most basic of options in regards to becoming a business. In short, this type of business is only in your name. Everything is associated with the person who started it and the person

who is considered to be liable for everything that goes on with the business.

Any profit or loss is your re-

sponsibility, and bookkeeping is the only formality that needs to be adhered to. These are really easy to set up and dissolve, and if you pass away, the sole proprietorship ends with you.

Partner-Based Business (AKA Partnership)

Partner businesses are how they sound – they are a business run by two or more persons. Now, in this definition, persons don't only mean human beings – trusts, corporations, and other entities can join together in a partnership and start a business in this manner.

The two entities, or persons, in a partnership share liabilities, losses, and profits. And, on top of that, special paperwork needs to be filled out and filed to the government. Regardless of who has more capital invested in the company or who carries more of the workload, each member of the partnership can be pursued in case of unpaid debts or other legal issues.

Limited Liability Company (LLC)

Limited Liability Companies are the newest of all of these classifications, and it's a cross between the next classification (corporations) and the previous (partnerships). This allows everyone affiliated to be as flexible as necessary so that they can take care of things in the business as needed. While not every state allows for businesses to be established as LLC's, Texas does.

Corporation

Corporations are, in the broadest sense of the word, organizations that are developed in order to take care of busi-

ness in a particular sector and fashion. State laws make the necessary distinction here. Corporations can either be "for profit" or "not-for-profit."

Corporations are incorporated (hence the name), and when one is formed, it's essentially making another "person" in the legal sense. The corporation is its own entity, and anything that happens in relation to the corporation is the responsibility of the corporation as an entity. Owners are shareholders, there's typically a board of directors involved, and there are a lot more formalities involved (regular board meetings, shareholder information, etc.).

Which Entity Best Describes your Convenience Store?

In most cases, individuals will start as a Sole Proprietorship if they're going to be running their business on their own. Or, spouses will build the business together (or at the very least, put both their names on it so that it doesn't dissolve upon the primary spouse's death) and establish as a partnership.

With the rise of the LLC in recent years, this has also become a very common option for small businesses like convenience stores. The LLC gives you the best of both worlds – you're working with the tax bracket of a partnership (which is much less than a corporation), but you have the flexibility of a corporation.

Work with a lawyer in order to establish best practices and to ensure that you're filing as the correct entity for what you are going to do with your small business. They can help you to look at the

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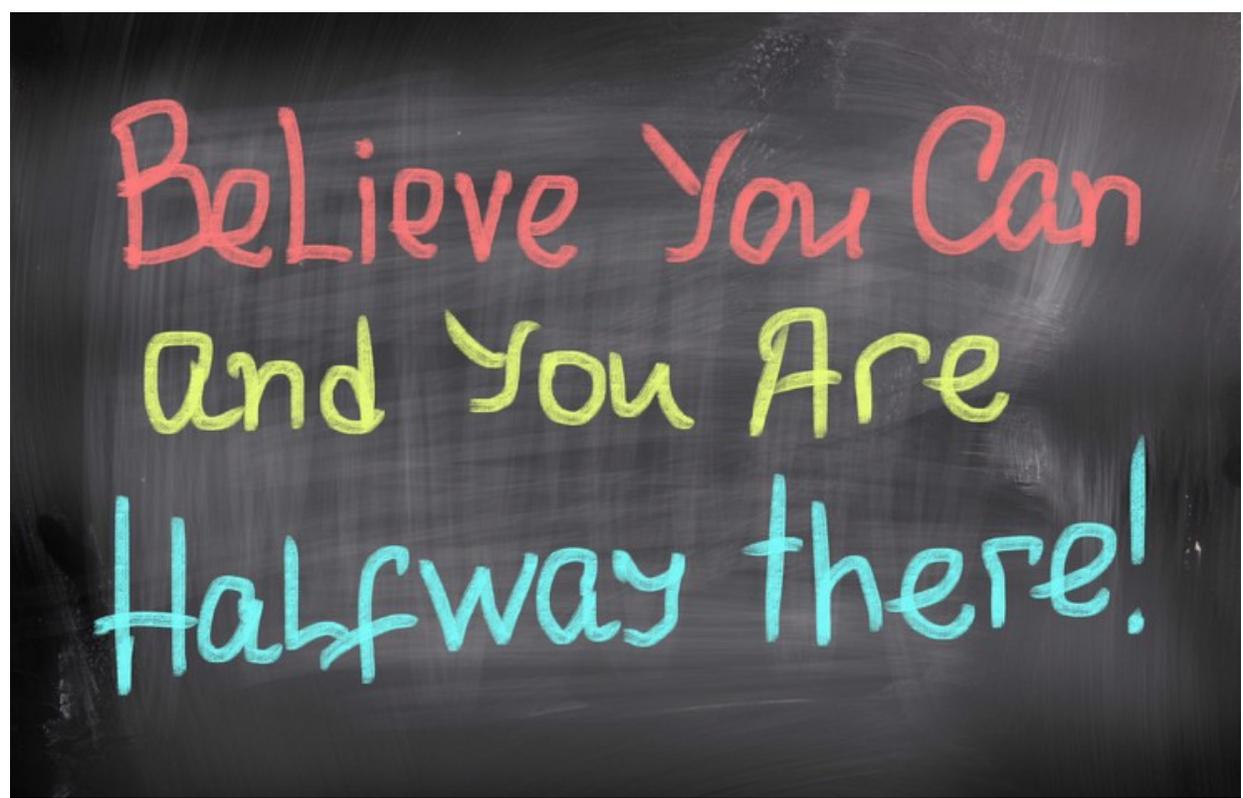


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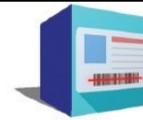
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big picture so that you and anyone that you are going into business with can get the best results from your efforts. No matter which label you decide on, determining what sort of legal entity your business will be classified as is an essential first step toward running a successful, financially viable convenience store. {End}

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Random Tip:

If you carry a medium to show digital content in your store, a good idea would be to showcase specials and sales with digital signage.

(If you have a tip to share with the readers of this newsletter, you are welcome to do so.)

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