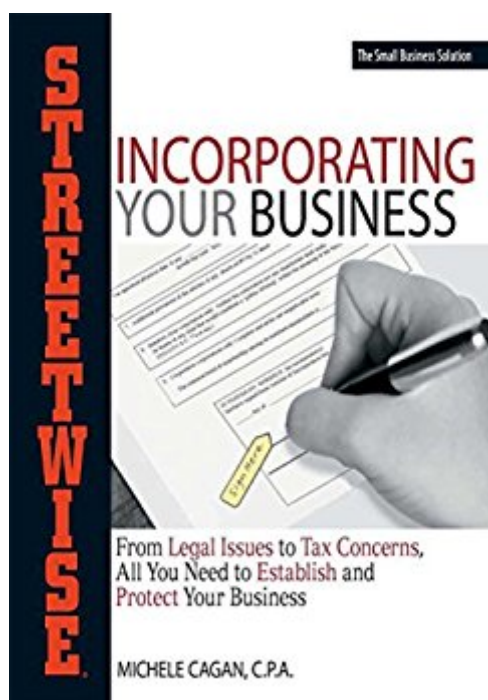


The book was found

Streetwise Incorporating Your Business: From Legal Issues To Tax Concerns, All You Need To Establish And Protect Your Business



Synopsis

Incorporating your business can provide numerous legal and financial advantages - it also has long-term ramifications on how you manage and structure your organization. Streetwise Incorporating Your Business will not only educate you about the benefits of incorporating your business, but will also help you determine which corporate form and structure will be the most advantageous for your personal circumstances. You will learn the details of many critical business issues, including: Whether an S corporation or a C corporation is better for your organization Which state and federal regulations will affect your corporation How to avoid hidden costs associated with incorporating your business Tax planning strategies and required accounting practices Streetwise Incorporating Your Business will lead you through each decision, from choosing the best location to incorporate, deciding which information to include in official government filings, and learning how to organize board and shareholders meetings.

Book Information

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Customer Reviews

I liked this book. It had a lot of good content regarding things a business owner should know about corporations if that is the choice of entity the owner has chosen for his business. However, the title

of the book is "Incorporating Your Business." And such a titled convinced me that the book should have been primarily about how to pick a name for a corporation, how to file the articles of incorporation with the appropriate state agency, what the fees would be for registration, how to prepare the bylaws (if necessary), how to prepare the shareholder agreement, how to issue the stock, and what records must be kept regularly so the corporation will continue to exist in good standing. Unfortunately these topics were covered, but not in the detail I was hoping. And then there were all kinds of other things discussed that I felt should have been beyond the scope of the book. The book was split into 7 parts: 1. Getting started 2. Understanding corporations 3. Creating your corporation 4. Maintaining your corporation 5. Taxes 6. Glossary 7. State Reference Tables. Parts 3 and 4 seemed to be the two that matched up to the book's title. And Part 7 which included the contact information for the various state filing agencies was great, too. I did not bother to check whether the tables were accurate, but I did notice that my home state of NJ was not particularly helpful. If you do a Google search for "nj corporate filing" you will find the relevant information provided by the NJ Division of Revenue. And the filing fees are listed. I'm not a particular fan of S Corporations now that LLCs exist. As a result, I thought the author talked about S Corporations more than they deserved. At page 6 the author says LLCs are still so new that they are potential problems as compared to a corporation that has much legal precedent. I disagree because LLCs can piggyback on most of the corporate law that exists. However, the corporate form shines above the LLC option for at least three reasons: (1) corps make it easier to raise capital, (2) corps make it possible to offer employee work incentives by allowing for stock options, and (3) corps make it easier for an owner to sell her interest when the time comes to sell out. The author only mentioned point 1 at page 6. At page 11 it was stated that the most significant benefit of forming a "regular" corporation is the way that it is taxed. This simply is NOT true since an LLC can elect to be taxed just like a corporation. There were a number of similar comments made throughout the book that I found to be off the mark, too. As they added up I found myself forced to drop this book's rating from a 5 star to a 4 star. I found the book to be a little too "pro corp." While I advise my SCORE clients that they should only consider LLCs or C Corps (not S Corps), depending on the circumstances an LLC can be a much better choice than a corporation. This is especially true since an LLC can choose to be taxed just like a corporation. I definitely liked the use of the "inside track" examples used in the sidebars generously. And I thought they were always on point and well written. I wish the author had mentioned that instead of forming foreign corporations that one would consider forming LLCs owned by the parent corporation. In many cases that is the far simpler thing to do when a business stretches across state lines. 4 stars!

Michele Cagan draws upon her many years of experience and expertise as an accountant, a tax advisor, a small business services planner, and a teacher of accounting and computer skills to community college students and private business owners to write "Incorporating Your Business: From Legal Issues To Tax Concerns, All You Need To Establish And Protect Your Business". The newest addition to the Adams Business series 'Streetwise', this 370-page compendium of instructional advice is impressively 'user friendly' and an ideal introduction for non-specialist general readers aspiring to launch their own company, and will prove an invaluable resource for anyone already engaged in a small business enterprise and needing to insure its viability through effective record keeping and the benefits of incorporation. "Incorporating Your Business" covers all pertinent issues to the subject including where an S corporation or a C corporation would be best for a particular business enterprise; which state and federal regulations will affect a corporation; avoiding the hidden costs associated with incorporating a business; as well as tax planning strategies and required accounting practices when incorporated. Practical, informative, methodical, expertly written and superbly organized, "Incorporating Your Business" should be considered essential reading for anyone contemplating launching their own company or who has an unincorporated business and is considering the possible benefits of incorporation.

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