

	<b>Sole Proprietor</b>	<b>General Partnership</b>	<b>Limited Liability Company</b>	<b>Business Corporation</b>	<b>Nonprofit Corporation</b>
<b>Registration</b>	No, except for Assumed Business Name	No, except for Assumed Business Name	Yes, File Articles of Organization & Annual Reports	Yes, File Articles of Incorporation & Annual Reports	Yes, File Articles of Incorporation & Annual Reports
<b>Governing Document</b>	Business Plan Recommended	Partnership Agreement	Operating Agreement	Bylaws	Bylaws
<b>Ownership</b>	1 Owner	2+ Partners (Owners)	1+ Members (Owners)	1+ Shareholders (Owners)	No Owners, Assets must be given to another nonprofit upon dissolution
<b>Liability</b>	Unlimited personal liability for debts of the business and yourself	Unlimited personal liability for debts of the business including your partners' actions	Members (owners) have limited liability for debts of the LLC	Shareholder liability limited to loss of their paid-in investment	Operators are not personally liable for debts of the business
<b>Management Control</b>	Owner makes decisions	Partner control and decision-making responsibility defined in partnership agreement	Member managed or owners may appoint a manager per the Articles of Organization	Shareholders elect directors to oversee policies and appoint officers	May have members who may elect directors  Must have directors to oversee policies and appoint officers
<b>Taxation</b>	Owner reports and pays taxes on personal tax return	Each partner reports and pays share of taxes on personal tax return	Choose to be taxed as a partnership or a corporation for income	Corporation pays taxes on income  Shareholders pay taxes on dividends	Nonprofit pays taxes on income unless tax exempt