



Rules of the Company Road

Garrett Sutton

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When driving a car you need to know the rules of the road. You've learned, and now know as second nature, that you can get home safely by following these rules. The same applies when running a business or investment. You most likely know you'll be better protected when using a corporation, limited liability company (LLC) or limited partnership (LP), all of which offer asset protection. But by using each entity (a corporation, LLC or LP legally chartered by a U.S. state) there are certain rules you must follow to stay protected and operate in the clear.

A large body of these rules are called the corporate formalities. These are the obligations to keep your entity active with the state, to hold meetings once a year and to file tax returns, among other requirements. Failure to follow the formalities can lead to a piercing of the corporate veil and a loss of limited liability protection. By piercing the corporate veil a creditor can reach through the entity and get at an owner's personal assets. Suffice it to say, you do not want your veil pierced.

This ebook primer discusses these formalities in detail to help you maintain your corporate veil.



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