



## **Misc Facts About LLC's**

LLC's may be the best entity for an individual from a legal viewpoint under the laws of most states

For the first time ever, LLC's can combine limited liability and sole proprietorship

Are often times used as asset protection entity for sole proprietors

Often times used for rental property

IRS working to create "series" LLC's

Tax flexibility - can be taxed with all four tax statuses

Single member LLC defaults to sole proprietor for tax purposes

Multi member LLC defaults to partnership for tax purposes

The growth in the number of LLC's created in recent years is unbelievable!