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A sole proprietorships is a business that is owned and operated by a single person. Most businesses start out as sole proprietorships, as explained by the Small Business Notes website. The reason for this is because a sole proprietorship is the least expensive and easiest type of business to start and operate. A big reason business owners may choose to operate as a sole proprietorship is the level of control that sole proprietors have over the business, as explained by the Citizen Media Law Project website. Owners of a sole proprietor have control over every aspect of the business, from the company's finances to marketing decisions. Unlike other business structures, sole proprietors do not have partners or board members to help make important business decisions. This means a sole proprietor can react quickly to market trends and other business conditions, since other owners or partners are not involved in the decision-making process. The low cost of forming a sole proprietorship is another reason why business owners choose to operate as a sole proprietor. Sole proprietorships begin automatically when one person decides to start a business. Sole proprietors are not required to file formation documents with the state or local government to begin the company. This allows sole proprietors to avoid filing fees that are imposed on corporations and limited liability companies. For example, it costs a business \$500 to file articles of incorporation with the Illinois secretary of state, whereas an Illinois sole proprietor does not have to pay a filing fee to start the business. There are a number of benefits that business owners gain by forming a sole proprietorship. Sole proprietorships are not required to file taxes as a business with the Internal Revenue Service. Instead, sole proprietors are allowed to pass the company's profits and losses directly to their personal income tax return. This allows sole proprietors to use business losses to offset income gained from other sources on their personal income tax return, as explained by the Reference For Business website. Another benefit of operating a sole proprietorship is that there are no other partners or owners to share profits with. This privilege allows a sole proprietor to allocate profits from the company in any way. Sole proprietors may choose this business structure because it is easy to dissolve, according to the Small Business Notes website. Unlike corporations and limited liability companies, sole proprietors are not required to file dissolution documents with the state in order to dissolve the company. Furthermore, sole proprietors are not required to pay fees to file dissolution documents with the state. Though sole proprietorships only have a single business owner, staff may be hired to help the sole proprietor handle the company's day-to-day affairs. This allows a sole proprietor to focus on other important issues like increasing company profits. Sole proprietorships are not required to have a set management structure, which allows sole proprietors to operate the company in an informal manner. In addition, sole proprietors are not required to hold company meetings, record minutes from company meetings or create financial statements. Sole proprietors are not required to separate the owner's personal assets from the business assets. Assets from a sole proprietorship can be taken by the sole proprietor to cover personal obligations at the sole proprietor's discretion. There are different techniques to meditation and a new study has found that some are more effective than others—depending on what you're trying to accomplish. So which technique should you use? Believe it or not, you can improve your concentration and slow down your day-to-day life with... Read more Published in the journal Mindfulness, researchers analyzed three types of meditation practices and their effects: the body scan (in which you sequentially focus on parts of your body), the sitting meditation (in which you focus on your breath, stream of consciousness, or environmental sounds), and mindful yoga (in which you focus on being aware of different parts of your body while performing stretches or movements or holding a position. The study looked at 130 participants and found they all improved the tendency to describe one's experience, rumination, self-compassion, and psychological well-being regardless of condition. Between the different techniques, there were some differences: Mindful yoga was associated with greater increases in psychological well-being than the other two practices. Sitting meditation and mindful yoga were both associated with greater decreases in difficulties with emotion regulation than the body scan. Sitting meditation was associated with greater increases in the tendency to take a non-evaluative stance toward observed stimuli than the body scan. Depending on what you seek from meditation, you could choose an appropriate technique from the above research. For example, if you are trying to control your anger, sitting meditation and mindful yoga would be better practices than the body scan method. Comparing Mindfulness-Based Intervention Strategies: Differential Effects of Sitting Meditation, Body Scan, and Mindful Yoga | Springer Link via Greater Good Photo by miamiamia. The federal government forces employers to take a piece of your paycheck out and set it aside for the federal income taxes you expect to owe at the end of the year. When you file your income taxes, you receive credit for the amounts withheld. The amount your employer withholds is affected by the number of allowances you claim on your Form W-4. Each allowance you claim reduces the amount of your paycheck that's subject to federal income tax withholding. Since most employees are paid more than once per year, the value of the allowance is divided by the number of pay periods in the year. The more allowances you claim, the smaller the amount your employer takes out for federal income taxes. You inform your employer how many allowances you want to claim by completing a Form W-4. As your life circumstances change, you may need to file updated Form W-4s to accurately reflect how many allowances you wish to claim. To figure the number of allowances you are entitled to claim, most people complete the Personal Allowances Worksheet, which is part of the IRS Form W-4. This worksheet estimates the number of allowances you are allowed based on information you provide, such as your filing status, the number of jobs you work and the number of dependents you claim. If you plan to claim significant income tax deductions, use the Deductions and Adjustments Worksheet, also found on Form W-4. If you work multiple jobs, or are married and both spouses work, use the Two-Earners/Multiple Jobs Worksheet. These alternative worksheets provide a more accurate estimate in certain circumstances. Just because you find yourself eligible to claim several allowances does not mean you must claim all of them. The more allowances you claim, the lower your income tax withholding, which results in either you owing more money at tax time or receiving a smaller income tax refund. Some people prefer to receive a large refund at tax time rather than having less withheld during the year; but when you do so, you give the federal government an interest-free loan on your taxes that you could be using to pay down your other debts during the year. If you claim more allowances than you are allowed, you could face civil and criminal penalties. If you claim too many allowances, your withholding will not equal the minimum amounts needed to avoid under-withholding penalties from the IRS, which will charge interest and penalties on the shortfall of your withholding. If you intentionally claim too many allowances, you could also face up to a year in jail and other monetary fines. Content created by Office for Human Research Protections (OHRP) Content last reviewed April 22, 2021 The Right Legal Form What legal form your business takes can have significant implications on your personal risk in the business as well as your potential for financial returns. Sizing Up Business Structures Figuring out the type of business to open is only half the battle of an entrepreneur. Your choice of business structure will largely determine how your business income will be taxed. Acronym Acrimony Along with naming your company, deciding which entity your business should become is one of the first decisions you'll ever make. What Kind of Business Should Your Business Be? If you're starting a business, one of the first questions you need to answer is what kind of legal form your business will take. The form you choose will affect the taxes you pay, who can invest in your company, and your financial security. I'll be the sole owner of a party production company. Which form should my business take? Attorney Barbara Weltman helps an entrepreneur starting a small company determine the most appropriate form for his business. In Search of the Perfect Form One entrepreneur went through three different corporate forms in the first five years of operation. This classic Inc article is a good case study of how figuring out the right business structure will require some planning and strategy. Sole Proprietorships Defined If you operate as a sole proprietorship, you and your business are legally inseparable. Sole Proprietorship: Starting the Simple Way A large number of small-business people start as sole proprietors because forming a sole proprietorship is cheap, easy, and fast. But it isn't an appropriate option for everyone. Tax Realities of Husband-and-Wife Sole Proprietorships A married couple can jointly own and operate a business as a sole proprietorship -- and that offers certain benefits. Partnership Basics Gain a general understanding of the purposes partnerships serve and the different types of partnerships that can be formed. Partnership: Advantages and Disadvantages Pros and cons to help you decide whether a partnership is the best structure for your business. Happy Endings Considering a business partnership? It's best to start by planning how it will end. How to Incorporate a Small Business S corporation? C corporation? Before you decide, this short primer offers a broad look at incorporation issues. Corporation: Definition, Types, Formation, Maintenance This simple tutorial takes you through everything from forming a corporation to maintaining and dissolving it. What roles do the members of an LLC play? Barbara Weltman explains the different roles that the members of an LLC can play. Choosing the Limited Liability Company As Your Corporate Form LLCs are extremely popular, combining many of the best traits of partnerships and corporations. Paperwork Required to Set Up an LLC Take a look at the basic legal documents and procedures involved with starting your own LLC.

choose 3 forms of verb. choose 3 of the art forms. choose 3 of the art forms from the discussion. choose an equation for the energy-requiring reaction that forms glycerol-3-phosphate. choose the correct forms focus 3. choose three forms





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