

# Partnership is

- Association of two or more persons to carry on, as co-owners, a business for profit

# Liabilities Under LLP.

- Individual Partner is Liable for his own actions and for the actions of partnership employees under his supervision.
- The LLP as whole however is responsible for the actions of all partners and employees.

# Characteristics of a limited liability partnership

- Ease of formation
- Limited life
- Mutual agency
- Co-ownership of partnership assets and earnings

# LLP v/s Corporation

## LLP

No e Tax

File Information Return

Partners reports their share  
as ordinary net e and  
liable to pay tax.

## Corporation

Subject to e Tax

Distribution of e also  
taxable in hands of  
Stockholders.

A Subchapter S  
corporation may elect to  
be treated as a  
partnership for e tax  
purposes.

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