



## Alternatives to Incorporation for Persons in Quest of Profit: The Limited Partnership with a Corporate General Partner

By Chrysanth Herr

GRIN Verlag. Paperback. Book Condition: New. Paperback. 60 pages. Dimensions: 8.1in. x 5.6in. x 0.3in. Bachelor Thesis from the year 2006 in the subject Law - Civil Private Trade Anti Trust Law Business Law, grade: A-, New York University School of Law, course: US corporate and commercial law, 0 entries in the bibliography, language: English, abstract: American company law traditionally offered a group of businessmen in quest of profit only two choices of business associations: a corporation or a partnership. Both forms have their advantages and disadvantages that depend upon various factors: the size of the envisaged business, its riskiness, capital requirements, need for a separation of ownership and management, liability, desired life of the venture, and transferability of share interests. The partnership has generally been used for smaller enterprises associated with less risk and capital requirements. The corporate form gives businessmen the opportunity to conduct risky business affairs with respect to potential tort liability as well as default risk without being exposed to unlimited personal liability because only the assets of the corporation can be used to satisfy claims. The benefit of limited liability came at the price of disadvantageous double taxation because, unlike a partnership, a corporation has been...



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