

Sole Proprietorships / Partnerships

Circle the correct response

#	Question	Answer A	Answer B	Answer C	Answer D	Answer E
1	Which of the following is a factor to consider when deciding which business structure to use for a new business?	Who has control of the operation?	Where is the funding going to come from to start and run the business?	Who is responsible if something goes wrong in the business?	All of the above	None of the above
2	Which of the following is true about Sole Proprietorship?	Income / Loss from running the business is filed on a tax return separate from the owner(s)	If/when the owner(s) dies, the business will be passed down to beneficiaries	Raising start-up money is more difficult than raising money for a partnership	All of the above	None of the above
3	What is the maximum number of partners that can be involved with a Partnership before it has to be incorporated?	2	10	100	All of the above	None of the above
4	Which of the following is a topic that should be covered in a Partnership Agreement?	Which partner(s) is responsible for covering Cash Flow shortages?	If a partner wants to sell their share of the business, who can they sell it to?	Which partner gets to take profit out of the business first?	All of the above	None of the above
5	T/F: A Sole Proprietorship is more difficult to dissolve than a Partnership.	True	False			

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Section 2 Quiz Answers:

1. D – All of the above
2. C – Raising start-up money is more difficult than raising money for a partnership
3. E – None of the above
4. D – All of the above
5. False