

## Bookkeeping Basics #1 – Understand the Fundamentals

### Section 2 Mini-Quiz



Which of the following are reasons to track the owner's personal finances separate from the business finances?

- It's enables everyone to quickly see how the business is performing financially.
- Tax agencies expect to see the information for just the business when filings are submitted.
- For the most part, personal expenses are not tax deductible for a business.
- **All of these\*\***

Which of the following is NOT one of the four primary business types used in the United States:

- Sole Proprietorship
- Partnership
- Corporation
- **Limited Liability Corporation\*\* (It's COMPANY, not Corporation)**