



Tax

- Owner being paid as a W2 employee? Likely it's an S-Corp. This is not possible in a Partnership.
- Owner(s) only taking draws/distributions? This is likely a Partnership. Partnership must have more than 1 owner.
 - o Owner taking draws/distributions and W2 Wage? This is likely an S-Corp, as this structure allows for both.
- An LLC is not a tax status, an LLC is an entity type. An LLC is commonly taxed as an S-Corp, Partnership, or passes through to owner's personal taxes.
 - o Single Member LLC that has not elected another tax status would pass through to the owners personal taxes.
 - o 2+ member LLC that has not elected a different tax status would be a Partnership.
 - o LLC that has elected a different tax status would be that tax status (S-Corp, C-Corp).
- Owners personal bank account is their business bank account, and little separation between business/personal? This is likely a Sole Prop.