General Partnership

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- What makes this type of business *different* from the other types? What are its advantages and disadvantages compared to the other types?

- The difference between general partnership and the other types is that general partnership is a business entity made up of two or more partners, who equally share business responsibilities

Advantages:

- **Less paperwork**
- **The business itself does not pay income tax**
- **Partners can combine their skills**

Disadvantages:

- **Unlimited personal liability for all partners**
- **Shared liability for each others actions**
- **Potential for partner dispute**

- What things about a new business would make it a good match for becoming this type of business? What things would make it a bad match?

- A general partnership works best for low-risk, low-capital service businesses with trusted, like-minded partners—such as accounting, law, or consulting—where active skills and shared vision matter.

- They can have unlimited liability, poor communication, misaligned goals, and a lack of trust. These issues can create conflicts that threaten the business

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- List several examples of business of this type in our area.

- law firms, medical practices, and architectural firms often organize themselves as general partnerships.
  - https://www.investopedia.com/terms/g/generalpartnership.asp

Partnerships are also relatively inexpensive. General partners are responsible for contributing capital to the partnership.

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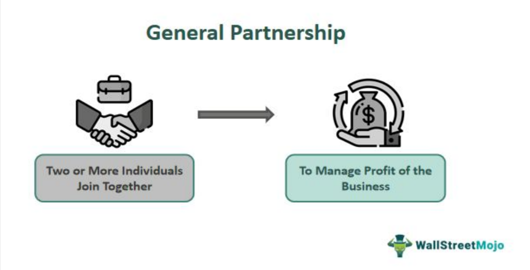

https://www.haimolaw.com/general-partnerships/