

Your Helpful Home Legal Business Basics

Your home business career should start with basic legal knowledge about business matters that can commonly come up. Here are a few common terms, ideas and thoughts that someone starting a home business career should know.

Common discussions during a home business career are whether to become a corporation, an LLC, a sole proprietorship or a partnership. The biggest plus, as understood by many of being a corporation, is the idea that a corporation will protect the owner from personal liability.

The reality is that the creation of a corporation as part of someones home business career can protect the entrepreneur from personal liability.

Referred to as a corporate veil, it protects individuals involved in the business from having creditors, customers and others attack their personal assets should a lawsuit be filed against the corporation. It is not enough, however, for the venture to be named a corporation.

The home business founder has to have a corporate feel in his or her career, with meetings of the board of directors, minutes and note taking and publishing, as well as a corporate checking account and perhaps credit cards in the name of the corporation.

Meaning keeping excellent records and a well organized system so they can be easily analyzed and found quickly with ease. Someone whose career involves a home business and who is thinking about creating a corporation should seek the advice of an attorney who has experience with others in your same field.

Registering a company name is important to a home business career and generally means contact with the office of the secretary of state. Business licenses and permit regulations vary considerably from municipality to municipality and from state to state.

The advantages of having a business attorney to help with a home business career are that the attorney will keep abreast of the many changes that occur in the realm of business licenses, corporate and tax issues, the advantages and disadvantages of sole proprietorships, partnership and the various types of incorporation, as well as the continuous changes that are in zoning restrictions and requirements for business licensing.

When it comes time for acquiring a business license for that home business career it might be as simple as a stop at the city clerk's office and a \$20 check.

Or an entrepreneur could become embroiled in many time consuming and possibly restrictive compliances such as permits from the local fire department, permits for control of air and water pollution, permits for signs, county permits, licensing from the state, licensing from the federal government, licensing for purposes of state or city or county sales tax, and permits issued by the local or state health department.

These are the things that might have to be dealt with at the start of a home business career.

You would be well advised to have knowledge of a local attorney who can advise you for reasonably cheap fees at the beginning of your business career until you are ready to incorporate your business.

If you start doing financially well, without an attorney to advise you of different legal problems that come up, from customers or the government at any level, you might find your beautiful financial growing future trashed by an incompetent, raised on government employee, or a greedy customer seeking to line their pockets, unfairly, at your expense.

Many times an attorney can stop these profit eaters dead in their tracks or at least extremely limit the damage and expense they can do to you.

Source:

My 40 years of legal business experience

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About the Author

James M. Lowe writes original articles, press releases, e-books, blogs and websites about home business opportunities.

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