

REAL ESTATE



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Q How can I efficiently protect my family net worth from business liabilities?

A One option that has been growing in popularity is a Single Member LLC. This is an LLC with only one owner or member (can be a husband and wife). An individual that has been operating a business as a sole proprietorship and reporting on Schedule C is a prime candidate. The LLC elects to be taxed as a flow through entity. The LLC will file Form 568 and pay the LLC fee each year with the State of California. The owner reports revenue and expenses on Schedule C with their personal income tax return just as before. This represents a significant administrative cost advantage over a traditional corporation or a corporation that elects S-corporation filing status. There are still some administrative matters to take care of, but the protection is significant. To discuss your situation in more detail, please contact us at 1.800.RINA.CPA.