

# Table of Contents

LIMITED LIABILITY COMPANIES — AN INTRODUCTION .....	1
THE HISTORY .....	1
OWNERSHIP .....	1
THE CHOICE TO BE AN LLC .....	2
FORMATION .....	4
ARTICLES OF ORGANIZATION .....	4
THE OPERATING AGREEMENT .....	4
BUSINESS FORMALITIES .....	5
TYPES OF LLCs .....	6
FEDERAL TAX ISSUES .....	9
BUSINESS ENTITY VS. ENTITY CLASSIFICATION .....	9
CHECK-THE-BOX REGULATIONS .....	9
TAX CLASSIFICATION OF THE LLC .....	10
LLC AND EINS .....	16
STATE AND MULTI-STATE ISSUES .....	19
CONTRIBUTIONS TO AN LLC .....	20
DISREGARDED ENTITY .....	20
PARTNERSHIP .....	20
CORPORATION .....	24
LLC TRANSACTIONS WITH MEMBERS .....	26
SINGLE MEMBER .....	26
PARTNERSHIP .....	26
CORPORATION .....	33
CONVERTING AN EXISTING BUSINESS TO AN LLC .....	34
SOLE PROPRIETORSHIP TO SINGLE MEMBER LLC .....	34
PARTNERSHIP TO PARTNERSHIP LLC .....	35
S CORPORATION TO AN S CORPORATION LLC .....	36
C CORPORATION TO C CORPORATION LLC .....	38
S CORPORATION TO PARTNERSHIP LLC .....	39
C CORPORATION TO PARTNERSHIP LLC .....	40
SINGLE MEMBER LLC TO PARTNERSHIP LLC .....	41
PARTNERSHIP LLC TO SINGLE MEMBER LLC .....	45
PARTNERSHIP LLC TO (LARGER) PARTNERSHIP LLC .....	46
CORPORATION LLC TO (LARGER) CORPORATION LLC .....	48
GLOSSARY .....	51
APPENDIX .....	55
INDEX .....	89