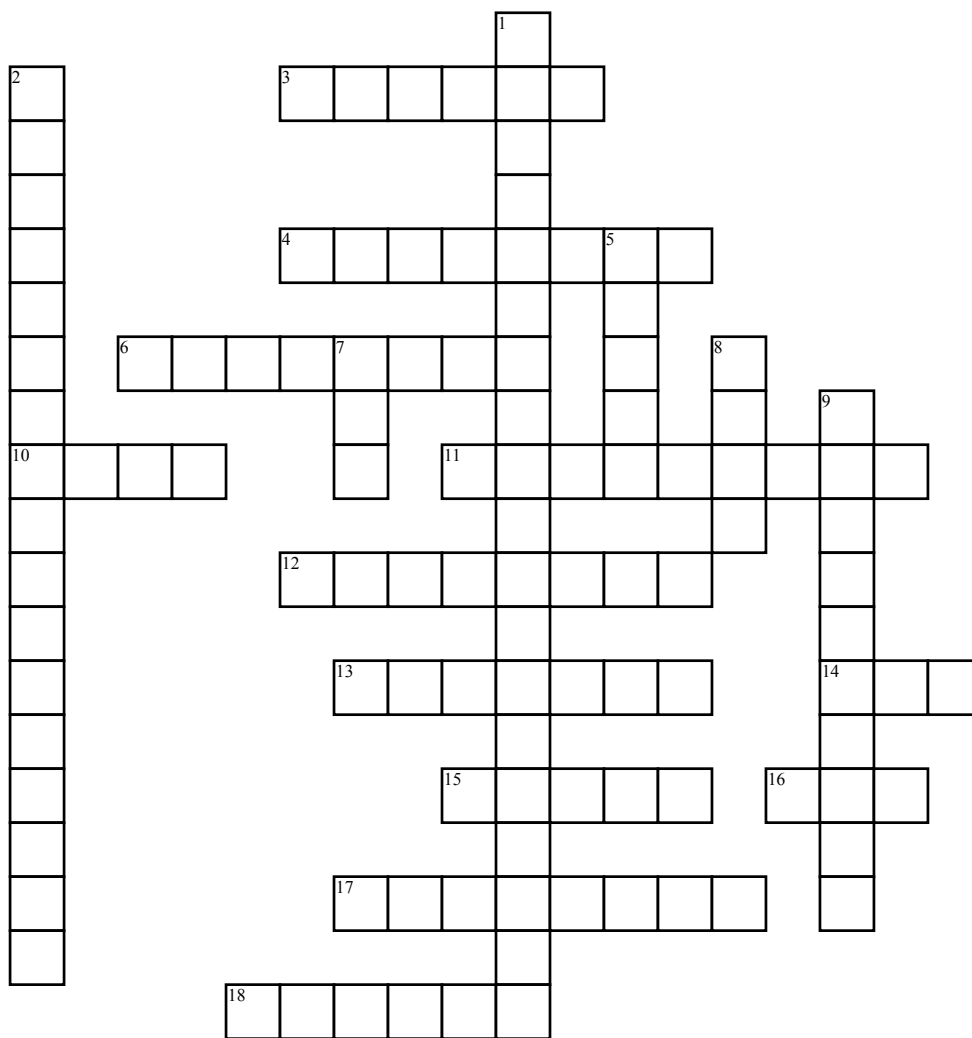


Name: _____ Date: _____ Period: _____

Sole Proprietorship



Across

3. The income earned by a sole proprietorship is income _____ by its owner.
4. The owner of a sole proprietorship typically signs contracts in his or her own name, because the sole proprietorship has no _____ identity under the law.
6. Then the "bottom-line amount" from Schedule C is transferred to your _____ tax return.
10. A sole proprietorship can operate under their legal _____ of its owner or it can do business under a fictitious name.
11. A sole proprietor reports the sole proprietorship income and/or losses and expenses by filling out and filing a _____, along with the standard Form 1040
12. The sole proprietorship is the _____ business form under which one can operate a business

13. The sole proprietorship is a popular business form due to its simplicity, ease of setup, and _____ cost.
14. The sole proprietorship is _____ a legal entity.
15. When does sole proprietorship end?
16. Disadvantage: Is that the owner of a sole proprietorship remains personally liable for _____ the business's debts.
17. So, if a sole proprietor business runs into financial trouble, creditors can bring _____ against the business owner.
18. The sole proprietor owner will typically have customers write checks in the _____ name.

Down

1. A sole proprietor need only register his or her name and _____, and the sole proprietor is ready for business.

2. Because a sole proprietorship is _____ from its owner, sole proprietorship taxation is quite simple.
5. he fictitious name is simply a _____ name-it does not create a legal entity separate from the sole proprietor owner.
7. If any suits are successful, the owner will have to pay the business debts with his or her _____ money.
8. True or False: Definition of Sole Proprietorship is a business that legally has no separate existence from its owner. Income and losses are taxed on the individual's personal income tax return.
9. Refers to a person who owns the business and is _____ responsible for its debts.

Word Bank

owner's	Schedule C	indistinguishable	separate	all
secure local licenses	personally	trade	own	earned
lawsuits	name	nominal	True	not
personal	simplest	death		