

American Samoa LLC Meaning

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LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, May 31, 2022 /EINPresswire.com/ -- Selecting the right business structure determines the annual fees, meeting schedules, purchasing limits, and sale of ownership interests.

An LLC or limited liability company is a business structure that offers tax benefits and protection for personal assets. However, many individuals mistake the limited liability company with the limited liability corporation.



American Samoa Flags

What is a Corporation business structure?

“

LLC Meaning, llc mean are one in the same”

Josh Brown

Forming a corporation is distinct from an LLC as one has to file 'articles of incorporation.'

Although one has to fill out similar documents and forms essential for LLC registration, it has a different purpose.

As a legal entity, a corporation can employ individuals, borrow funds, and sign agreements with other companies and businesses.

How is a Corporation different from an LLC?

Both business structures have differences and their own set of benefits as follows:

Option for tax elections ([LLC mean](#))

Limited liability companies have more options for tax elections than corporations. A corporation is by default taxed as C-corps. Single-member [LLCs](#), on the other hand, have to face taxation as

sole proprietors, while multi-member LLCs have to face partnership taxation.

For instance, LLC companies in American Samoa imply business members or owners are exempt from paying state-level taxes.

Business ownership ([LLC meaning](#))

LLC company owners are known as members. Every member gets a specific company percentage. Since LLCs cannot issue shares, they do not have shareholders. On the contrary, a corporation has shareholders owning a portion of the company stocks.

Maintenance

LLCs and corporations require maintenance for retaining their legal status. However, businesses must note that the maintenance nature and complexity vary immensely. Usually, limited liability companies require regular maintenance in the form of financial reports. One has to file these financial reports with the corresponding LLC state agency.

Maintenance for a corporation is in the form of annual shareholders and board of directors' meetings and annual report filing.

American Samoa LLC registration

While both business structures have their own set of benefits and protect individuals from personal liability to creditors. An LLC offers businesses the to select their tax election option. Hence, there is zero tax at the company level while the profits and losses are distributed amongst individual owners.

American LLC registration features unique offerings for business owners, right from an online portal to filing guidelines. The unincorporated U.S. territory is becoming popular among new businesses worldwide with such lucrative benefits.

Staff

LLC Experts

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