

Name _____

Joining Forces: The Magic of Limited Liability Partnerships (LLPs)

Multiple Choice Answer Key

1. c) A business structure designed for professionals with limited liability and flexible management
2. c) Limited personal liability for partners
3. c) It helps the LLP avoid double taxation, with profits and losses passing through to partners' individual tax returns
4. a) Limited liability for negligence or malpractice
5. c) They need protection for professional negligence

