

Business Entities for Photographers Cheat Sheet

SOLE PROPRIETOR

You are the sole owner of your business and you run it as an individual and reports profits/losses on individual tax returns

- Most Common
- Easy to start
- Free to start

LLC

aka Limited Liability Corporation

Combines the protection of a corporation with the flexibility and tax advantages of a sole proprietorship

- Protects your personal assets
- Separates YOU and your business
- Profits are passed through your business

