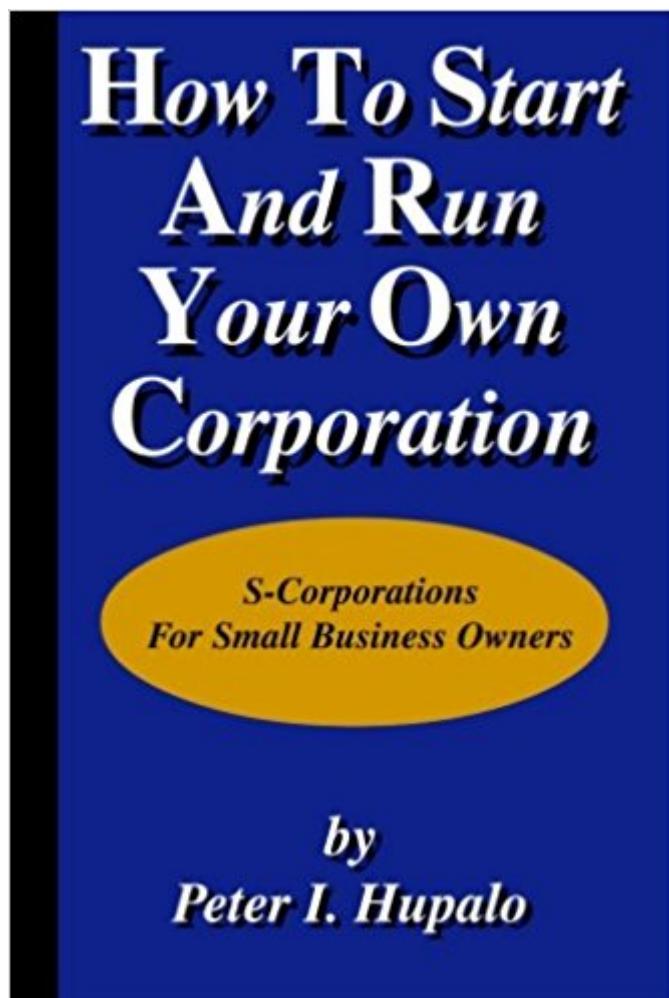


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# How To Start And Run Your Own Corporation: S-Corporations For Small Business Owners



## **Synopsis**

How To Start And Run Your Own Corporation begins where many incorporation books leave off. Peter Hupalo, author of Thinking Like An Entrepreneur, teaches you the basics of corporate business structure. How To Start And Run Your Own Corporation will help you understand: \*

Which Business Structure Might Be Best For You \* How To Decide Between An S-Corporation And A LLC \* How To Choose Your State Of Incorporation \* How To Form Your Own Corporation \*

S-Corporations \* Par Value And No Par Value Stock \* Issuing Shares \* Stock Basis \* Valuing A Small Business Corporation \* Financing A Corporation Through Equity And Loans \* Attracting Angel Investors For Your Corporation \* Shareholder S-Corporation Basis And The AAA \* Filling Out The 1120S Corporate Income Tax Return \* Special Issues For One-Person Corporations \* The Role of Bylaws And Corporate Minutes \* The Role of Directors And Officers \* Withdrawing Money From Your Corporation \* Social Security/Unemployment Insurance On Officer Salaries \* Qualified Retirement Plans, SIMPLE-IRA, SEP-IRA \* The One-Person 401(k) \* Worker's Compensation Exemption For Officers \* How To Minimize Your Taxes \* How To Prevent Your Corporate Shield From Being Pierced \* Tax Saving Strategies For Your Corporation

## **Book Information**

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## **Customer Reviews**

This book is, to me, misnamed. It's really about how taxes are collected on various types of business structures. It discusses the various business organizations such as sole proprietorships, limited liability companies (LLCs), and corporations. Under corporations both C and S corporations are covered. (I can't think of a catchy title to say that, so I guess the book can stay named as it

is.) Most of the book is on the S corporation. This makes sense as most small business should probably be S corporations. The small business isn't going to attract large numbers of investors. By shifting the income of the business to an S you can often save several thousand dollars in taxes by shifting between salary and dividends or what the IRS calls earned income and passive income. When I got the book I had a couple of questions in mind like "how much salary should I pay myself." These questions aren't answered in most "how to incorporate" type books. What I wanted was two answers, what does the law say, and what are the real rules. I got both answers quickly and easily. For me, the information I wanted was covered in about 10% of the book, the rest of the material I either knew or didn't care about. That 10% that I needed saved me many, many times the cost of the book.

This is a great read for anybody considering incorporation or investing in an existing business. The author employs dozens of examples to illustrate the key decisions involved in choosing a business structure and how to manage it. Potential downside is given equal weight with potential savings, and often neglected issues affecting minority shareholders like "dilution" and "freeze out" are given a fair hearing. The section on pre-tax vs. post tax purchases was particularly well illustrated. Find out why a \$0.37 stamp may cost you \$0.25 when you buy it through your business and \$0.56 when you steal it from your personal stationary drawer. The author's conservative approach to accounting was refreshing in a world of books that profess to tell you how to beat the IRS. The strategies for maximizing shareholder income in this book are based on solid, legitimate planning. The only fault I found with the book is that the number of examples led the author to be a little too imaginative with made-up business names. However, that wasn't enough to stop me from reading it from cover to cover in less than 24 hours.

I found the book focused more on C Corporations. A few of the chapters did focus on S Corps and it answered a lot of questions I had, and also raised more questions in the process. I found it did not go into real detail on S Corp deductions, or how to handle tax liability for an owner/employee.

This book provides vital information not usually covered in most self-publishing books and is a solid resource guide. Another confirmation that you need to read many books on your subject to familiarize yourself with the business. Areas such as how to protect your inventory by filing a UCC in the state the distributor is based, understanding the ins and outs of how distributors work, how to establish discounts and payment schedules that protect your financial structure, how to properly

set-up your Accounts Receivable, Accounts Payable, taxes, LLC's, S Corporations, etc. Peter Hupalo's only weak area is his cover design. Anyone this intelligent should know their strengths and weakness's, and graphic design/layout is his. His book deserves better and would appeal to more buyers if it was redesigned.

How To Start And Run Your Own Corporation: S-Corporations For Small Business Owners by experienced entrepreneur Peter I. Hupalo is a straightforward, "user friendly", instructional and resource guide covering everything from choosing the most appropriate business structure; to issuing shares of stock to attracting investors; to the role of bylaws; to minimizing taxes; and much, much more. How To Start And Run Your Own Corporation is a solid, accurate, informed and informative primer which is especially recommended for anyone looking to quickly pick up the basics and put themselves into business.

I purchased this book along with several others (from NOLO publishing, mostly) before incorporating my business. It was a very good read that introduced me to a number of important concepts in business. After I had been in business for over a year, I pulled this book off the shelf again and reread it. I was pleasantly surprised to first realize how much I had retained from the book, and second how much of the information proved dead-on in terms of salient factors to be considered in operating an S-Corp. I have since returned to this book time and again to review key chapters - especially at the end of each fiscal year and again around tax time. I highly recommend this book to anyone starting an S-Corp who, like me, never took business classes in college.

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