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**BUL 5810 - UNINCORPORATED BUSINESS ASSOCIATIONS EXAM QUESTIONS WITH CORRECT ANSWERS GRADED A+**

A legal entity separate and distinct from its owners referred to as shareholders, and formed by filing articles of incorporation is a: - Answers corporation

A partner who has no right to participate in control of the business and who has limited liability is called a: - Answers limited partner

In choosing the form in which to conduct business, if ease of formation is the primary concern, the owners would choose a: - Answers general partnership

A \_\_\_\_\_ is an unincorporated business association consisting of at least one general partner and at least one limited partner. - Answers limited partnership

Which of the following is the most convincing evidence of a partnership arrangement?

- a. Two or more persons are co-owners of property used in a business.
- b. Two or more persons have a written agreement regarding a fundraiser for charity.
- c. Two or more persons carry on a business for profit, but they have no formal agreement.
- d. Two persons share a joint savings account in which they deposit money and share the interest. - Answers Two or more persons carry on a business for profit, but they have no formal agreement.

Which of the following would lack the capacity to become a partner?

- a. A trust.
- b. An adjudicated incompetent.
- c. A corporation - Answers An adjudicated incompetent

Which of the following forms of business association may elect that only the partners/members are taxed?

- a. General partnerships.
- b. Limited partnership.
- c. Limited liability company. - Answers All of these!!!

A partnership agreement should include all but which one of the following?

- a. The duties of the partners.
- b. The capital contribution of the partners.

# Business Associations Exam Questions And Answers

**J Elliott**



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