

If you don't incorporate, or create a partnership, or form a LLC, your business will automatically be considered a Sole Proprietorship.

Which legal entity status is the most common and the most simplest, fastest, and least expensive? Sole Proprietorship

What would be a difference between an S Corp and a C Corp? No double taxation with an S Corp

When choosing a Business name, it is best to check first with Secretary of State

If one was to receive a barter exchange, that is a client paints your house for so many massage sessions, the IRS would consider this as income where it would need to be reported when filing taxes.

Retirement plans for business owners with no employees are 401 (k) Plan.

Tips or gratuities are subject to federal income tax.

In general, individuals will not be expected to file quarterly with the IRS if they expect to owe less than \$1,000 in taxes.

Creating a separate business identity focuses on separate checking accounts and credit cards.

HIPAA was established to protect the privacy of healthcare consumers. It stands for Health Insurance Portability and Accountability Act.

A form that must be filed with the IRS if you pay monies to a subcontractor (not a corporation), whether a massage therapist or someone who cleans your clinic, for monies over \$600 is the 1099.

An address for your Website is called a Domain.

Which requires a business plan for a loan, a bank.

Which is the best reason for forming a Corporation? Limited Liability.

Which offers legal protection for a business logo? Well thats a Trademark!

You are being contacted for an injury received from one of your clients. What type of insurance do you need? Malpractice Liability.

What type of business does one have if they are a personal Trainer and a Massage Therapist or maybe they are a Cosmetologist and a Massage Therapist? Multi-Discipline.

Who is required to submit a Schedule C tax statement to the IRS? Sole Proprietor Businesses

Which of the following descriptions are related to the concepts of a dual relationship? overlapping of professional and social roles.

Which of the following defines the acronym SOAP as used for a client session SOAP notes? Subjective, Objective, Assessment, Plan.