Limited Liability Companies: Common Traps to Avoid

Description:
Find out how to ensure your LLC meets the requirements necessary to avoid these common pitfalls.

Many persons responsible for the selection, formation, management, governance, and taxability of LLCs are not fully familiar with the most common LLC traps to avoid and how to plan to avoid them. This topic identifies common LLC traps to avoid, such as handling Charging Orders and formation traps. This material will also discuss LLC veil piercing mistakes, the problem with single member LLCs, certain partnership taxation issues, and specific LLC Operating Agreement provisions regarding members, managers, management deadlock, member disputes, sale and transferability of membership interests, securities compliance, voting, and the authority of members and managers.

Learning Objectives
- You will be able to describe certain partnership taxation traps relating to LLCs.
- You will be able to discuss the selection of single member LLCs versus single member corporations and current issues.
- You will be able to explain LLC charging orders, piercing the LLC veil, and member personal liability.
- You will be able to identify LLC traps regarding drafting LLC operating agreement provisions and protecting members, managers, and the company.

Contents:
LLC Tax Traps
- Will an LLC Always Be Taxed as a Partnership?
- Tax Traps for Investor Member vs. Operating Member
- Disregarded Entity Classification
- Self-Employment Taxation for Members
- Entity Classification Election Form 8832

Charging Order Landmines
- Judgement Creditor of a Member
- Statutory Charging Orders
- Assignable Interest in the LLC
- LLC Operating Agreement Provisions

Selection of the Single-Member LLC
- Single Member LLCs: The Albright Case, the Olmstead Case, and Other Related Cases

LLC Veil-Piercing Mistakes That Expose Personal Liability
- Piercing the LLC Veil
- Violation of Duty to Impose Member Personal Liability
- Fraud or Misrepresentation to Impose Member Personal Liability
- Consumer Protection Act Violation to Impose Member Personal Liability
- Unfair and Deceptive Practices to Impose Member Personal Liability
- Wrongful Withholding of Employment Wages to Impose Member Personal Liability
- Alter Ego Theory to Impose Member Personal Liability

LLC Operating Agreement Provisions Respecting Members and Membership
- Alternative Dispute Resolution Provisions - Management Deadlock
- Specific Member and Manager Member Voting Provisions
- Specific Manager Member Management Authority
- Specific Provisions for Securities Compliance
- Specific Provisions for Sale and Transfer Ability of a Member’s Interest

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