

Professional English Lesson Vocabulary Preview

Directions: For each group of vocabulary words, read the textbook chapter to find the meanings. If the word is not found in the reading look up the definition. **Choose the Term** in the space that matches each term with the correct definition.

Lesson 1:

Sole-proprietorship General Partnership Legal Entity Debts Accounting Entity
 Corporation Legal Status Income Entity Managerial Authority
 Incorporated Liability (Liabilities) Earnings Taxable
 Continuity Income Tax Indefinite Existence Hired Professionals

Lesson	Textbook	Chapter	Term	Definition
1	A	9		An organization with 1 owner that is a separate accounting entity but not a separate legal entity.
1	A	9		An organization with one or more owners that is a separate accounting entity, but not a separate legal entity.
1	A	9		An organization with shareholders that is a separate legal entity and accounting entity.
1	A	9		The condition of an organization in matters of government or court
1	A	9		Formed into a legal organization
1	A	9		The state of being responsible for something, especially by law
1	A	9		Expenses or responsibilities
1	A	9		An individual unit
1	A	9		Legal standing in the eyes of the law. Has legal capacity to enter into agreements, contracts, assume obligations and incur and pay debts.
1	A	9		A business that has a separate set of accounting records.
1	A	9		Revenue, pay, salary, money coming in
1	A	9		Salary, wages, income
1	A	9		Income or earnings that is subject to tax due to the government
1	A	9		Power to make decisions by the leader or management
1	A	9		Endurance, length that something will exist
1	A	9		Tax imposed directly on a person's earnings
1	A	9		Experts employed in the top managerial positions of a corporation
1	A	9		Lasts forever