

Quiz 6 Class C

Instructions: Answer the questions below with the correct answer. Email your teacher the result when you are done.

1. T/F: A sole proprietorship is a business with one or more owners that is a separate accounting entity and a separate legal entity.
2. T/F: The benefit of a corporation is that the owner is not liable for the debts of the business.
3. T/F: Equity can also be called owner's equity, partnership equity or shareholder's equity.
4. T/F: Owner's equity is directly affected by revenues, expenses, investments and withdrawals.
5. T/F: The only users of accounting information are investors and creditors.