

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 |