Quiz 1 Class A

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

1. T/F: A corporation has only 1 owner who has full control of the company.

2. T/F: A sole proprietorship is a separate accounting and legal entity.

3. T/F: A general partnership has at least 2 owners who share the responsibilities and liabilities with each other.

4. T/F: In a sole proprietorship and in a general partnership it is ok to mix the owner's personal money and the business' money together.

5. Which type of business will last forever?

LIVEWORKSHEETS