

# Florida Business Entity Selection Workbook

Helping You Identify the Best Structure for Your New Business

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## Legal Disclaimer

This workbook is for informational purposes only and is not a substitute for legal or tax advice from a licensed attorney or certified public accountant. The questions and guidance provided are meant to help you prepare for professional consultation, not to replace it. Laws and regulations change frequently, and your specific situation may require tailored advice from a qualified professional.

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## Step 1 – Business Goals & Vision

1. What is the purpose of your business?

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2. What is your long-term vision (5–10 years)?

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3. Do you expect to seek outside investment or partners?

☐ Yes ☐ No

4. Will you operate in multiple states or primarily in Florida?

☐ Florida Only ☐ Multiple States

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## Step 2 – Ownership & Management Structure

1. How many owners will the business have?

☐ One   ☐ Two or more

2. If multiple owners, will ownership be equal or different percentages?

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3. Who will make major decisions for the business?

☐ Solely the owner(s)   ☐ A management team or board

4. Will owners be actively involved in day-to-day operations?

☐ Yes   ☐ No

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## Step 3 – Liability Concerns

1. Do you need to protect personal assets from potential business debts or lawsuits?

☐ Yes   ☐ No

2. Is your industry considered high-risk?

☐ Yes   ☐ No

3. Are you willing to comply with more complex legal requirements to get liability protection?

☐ Yes   ☐ No

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## Step 4 – Taxes & Financial Considerations

1. Do you want business profits taxed only once (pass-through taxation)?

☐ Yes   ☐ No

2. Would you prefer the flexibility to choose how the business is taxed?

☐ Yes   ☐ No

3. Are you prepared to handle corporate tax filings if needed?

☐ Yes ☐ No

4. Do you plan to reinvest most profits into the business or take them as income?

☐ Reinvest ☐ Income

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## Step 5 – Compliance & Administration

1. How much paperwork and record keeping are you willing to manage?

☐ Minimal ☐ Moderate ☐ Extensive

2. Are you comfortable with annual reporting and state fees?

☐ Yes ☐ No

3. Do you want your business structure to be easy and inexpensive to form?

☐ Yes ☐ No

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## Step 6 – Common Florida Business Entity Types

(For reference only – confirm details with an attorney or CPA)

- Sole Proprietorship – Easy setup, no liability protection, taxed on personal return.
  - Partnership (General or Limited) – Two or more owners, possible limited liability, pass-through taxation.
  - Limited Liability Company (LLC) – Liability protection, flexible taxation, moderate compliance.
  - Corporation (C-Corp) – Strong liability protection, potential double taxation, suitable for raising capital.
  - S Corporation (S-Corp) – Liability protection, pass-through taxation, ownership restrictions.
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## Step 7 – Reflection & Next Steps

Based on your answers:

- My top 2 possible entity choices are:

1. \_\_\_\_\_
2. \_\_\_\_\_

Next actions:

- Schedule consultation with:

☐ Business Attorney   ☐ CPA   ☐ Both

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Final Reminder:

Choosing the right entity affects taxes, liability, and growth potential. Always confirm your choice with a Florida-licensed business attorney and/or accountant before filing.