

	General Partnership	R.L.L.P	Limited Partnership	Limited Liability Company	Sole Proprietorship	“C” Corporation	“S” Corporation
Limited Liability	Partners Equally Liable	Yes All Partners	Only the Limited Partners	Yes	No Limit	Yes	Yes
Management	All Partners	All Partners	By General Partners	Members and/or Managers	Self	Board of Directors	Board of Directors
Membership (Number of Owners Allowed)	No Maximum, Minimum of Two	No Maximum, Minimum of Two	No Maximum, Minimum of Two (1 general /1 limited)	No Maximum, Minimum of One	One	No Maximum	Maximum 75 (No Corp, Trust, Pension Plan, or Non-Resident Alien Stock Holders)
Transfer of Interest	Restricted Authority by Partnership Agreement	Restricted Authority by Partnership Agreement	Restricted Authority by Partnership Agreement	Restricted Authority by Operating Agreement	Only Upon Liquidation	No Restrictions (Usually)	No Restrictions (See Above)
Different Classes of Ownership	Permitted	Permitted	Permitted	Permitted	No	Permitted	Only One Class of Stock Permitted
Federal Tax	Pass Thru to 1040 at Partnership Level	Pass Thru to 1040 at Partnership Level	Pass Thru to 1040 at Partnership Level	Generally Pass Thru to 1040 at Partnership Level	Schedule “C” Tax Form to US 1040	Graduated Tax Form 15-35%	Pass Thru to 1040 Corp Level Tax (Usually)
Illinois Income Tax	Pass Thru to 1040 at Partnership Level	Pass Thru to 1040 at Partnership Level	Pass Thru to 1040 at Partnership Level	Generally Pass Thru to 1040 at Partnership Level	Illinois 1040	Corporate Tax is 5.25% Income Tax and 2.5% Replacement Tax	0 Corporate Level Tax
Illinois Personal Property Replacement Tax	1.5%	1.5%	1.5%	1.5%	0%	2.5%	1.5%
Annual Franchise Tax	No	No	No	No	No	Min \$25 Max \$2 Million	Min \$25 Max \$2 Million
Filing Fee	State None, Country Filing Requirement Only	\$200 Per Partner to a Max of \$5000 Partnership	\$150 Initially and \$100 Renewal	\$500 to Organize, \$250 Annual Renewal Under Amendatory Act of 1997	State None, Country Filing Requirement Only	To Incorporate \$150 + a minimum of \$25 Franchise Tax	To Incorporate \$150 + a minimum of \$25 Franchise Tax