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I need to choose WHAT? Why the right business entity is important to your farm

MAKING A DIFFERENCE IN MINNESOTA: ENVIRONMENT + FOOD & AGRICULTURE + COMMUNITIES + FAMILIES + YOUTH

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NORTH CENTRAL EXTENSION RISK MANAGEMENT EDUCATION

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- Rachel Armstrong, Founder and Executive Director, Farm Commons
- Minnesota State University Farm Business Management Program

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Why choose a business structure?

Factors to Consider in Selecting Your Farm's Business Entity

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- We offer this workshop as educational information. We do not offer legal advice. If you have questions on this information, contact an attorney and/or tax accountant.

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What are the Business Structures?

- Sole Proprietorship
- Qualified Joint Venture
- General Partnership
- Limited Liability Company
- Limited Liability Partnership
- Limited Partnership
- Family Limited Partnership
- C Corporation
- S Corporation

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Business Entities

- Characteristics
- Formation
- Operation
- Taxation
- Corporate Farming Law

Sole Proprietorships

Sole Proprietorship - Characteristics

- Easy to create and manage
- Personal assets of the owners are NOT protected from the business's liabilities
- Potential liability is unlimited
- Easy to go into and out of business
- You keep all the profits
- Easiest record keeping

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Sole Proprietorship - Formation

- Begin operations
- Suggested (but not required) to have separate business checking account
- Obtain required licenses and permits
- File the proper tax forms with the IRS
  - Form 1040, Schedule F or C
  - Need Tax I.D. number if you plan to have employees

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Sole Proprietorship

- No formal operation agreement needed to form
- Taxation
  - Tax rules are the simplest
  - Earnings subject to self-employment tax (provided taxpayer is materially participating in a “trade or business”

Sole Proprietor → Schedule F Or Schedule C on 1040

- Sole Proprietor reports business income on his/her personal tax return

Qualified Joint Venture

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Qualified Joint Venture

- Both spouses must materially participate
- Business (or assets) are not held in the name of a state law entity (partnership, LLC, etc.)
- Both spouses pay self-employment (SE) tax on earnings
- Revocable only with IRS consent

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Qualified Joint Venture

- Election become invalid when a condition is broken
  - Form 1065 (Partnership return) is required
  - Electing again if and when conditions are met will cause termination of the partnership for federal tax purposes

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Qualified Joint Venture – Formation

- Both spouses elect QJV treatment
- Each spouse treated as a sole proprietor

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Qualified Joint Venture - Operation

- All income, expense, credits are split based on interest in the venture
- Business (or assets) are not held in the name of a state law entity (partnership, LLC, etc.)
- Each spouse files Sch. F or C, Sch. SE, etc.

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Qualified Joint Venture - Taxation

- Each spouse files their own Schedule C or Schedule F
- Can maintain one set of books but income, expenses, and depreciation is split between the spouses.
- Taxation treatment will be identical to Sole Proprietorship

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Check the Box Election

- An unincorporated entity can typically change its tax status without changing its nontax business form.
- For incorporated entities, the rules are less flexible.
- The entity must be a C corporation unless it has a valid S corporation election in effect [I.R.C. § 1361(a)].
- Election made on Form 8832 (Entity Classification Election)

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Classification of Domestic Business Entities

State Law	Federal Tax Default	Federal Tax Elections*
Sole proprietorship	Income reported by owner	None
Commercial corporation	C corporation	S corporation
Professional corporation	C corporation	S corporation
General partnership	Partnership	C corporation or S corporation
Limited partnership	Partnership	C corporation or S corporation
Limited liability partnership	Partnership	C corporation or S corporation
Limited liability limited partnership	Partnership	C corporation or S corporation
SMLLC	Disregarded entity	C corporation or S corporation
LLC—multimember	Partnership	C corporation or S corporation

*Treas. Reg. § 301.7701-3

Source: 2021 National Income Tax Workbook. www.taxworkbook.com

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(General) Partnerships

Partnership (General) – Characteristics

- Easy to create and manage
- Personal assets of the owners are NOT protected from the business's liabilities
- The liability problem is magnified for the general partnership
- Individual partners have joint authority and joint liability.
- If the business is sued, and you have more personal assets than your partner, you are particularly at risk.

Partnership - Formation

- Suggested (but not required) to set up business checking account
- Suggested that partners prepare a “partnership agreement”
- Agreement not required, but recommended

Partnership Agreement Will Address

- Names of partners
- Purpose of the partnership
- Contributions
- Distribution of profits and losses
- Management powers and duties
- Amendments
- New partners
- Transfer of a partner’s interest
- Buy-sell agreement
- Continuity of partnership business
- Mediation and arbitration
- Dissolution

Partnership - Operation

- Operation of business should occur out of the business checking account
- Profits may be shared through draws or guaranteed payment to partners
- Distributions from partnerships are not taxable to the partners but reduce each respective partner's capital account.
  - Distributions in excess of earnings are taxable when partnership terminates.

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Partnership - Operation

- Guaranteed payment to partner is treated as an expense to the partnership and is reported as income to the partner on Schedule K-1
- Partnership requires more record keeping that a sole proprietorship, increasing accounting fees

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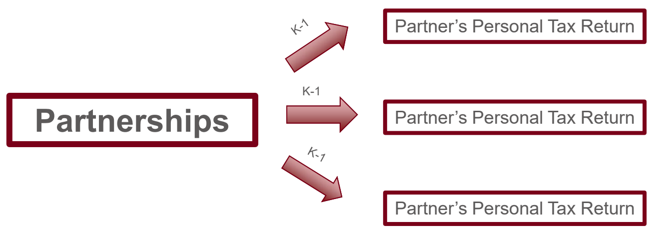

- Partner's share of profits (loss) passes from a partnership to the individuals' return(s)
- No income tax is paid at the partnership level
- All business income subject to self employment tax

Limited Liability Company

Limited Liability Company – Characteristics

- Typically operates and taxed as a partnership.
- Can file as an individual (disregarded entity)(Single Member LLC)
- Disregarded entity files on Form 1040, Schedule F or Schedule C
- Popular choice of business entity because you get the liability protection of a corporation without all the corporate formality

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Limited Liability Company - Formation

- Register entity with Minnesota Secretary of State
- Annual filing with Secretary of State
- LLC owners should (recommended but not required) prepare an LLC operating agreement
- Document similar to a partnership agreement; defines rights, responsibilities, and relationship among the owners

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Limited Liability Company - Operation

- Strongly suggest a separate “business” bank account (but not required)
- Day to day operations similar to partnership unless single member.
  - Single member operates similar to a sole proprietorship.

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Limited Liability Company - Taxation

- Typically filed on a Form 1065 partnership return
- LLCs can elect to be taxed as a corporation
- Income transferred to owners via Schedule K-1
- Profit percentage determined in operating agreement
- Earnings typically subject to self employment tax

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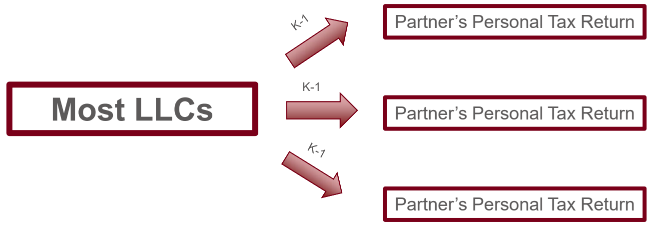

- Earnings from LLC subject to Self-Employment Tax

Limited Liability Partnership

Limited Liability Partnership - LLP

- Characteristics - Partnership that requires at least two partners.
- Typical purpose of an LLP is generally to offer a degree of liability protection for professionals, such as doctors and lawyers. Also used for investment ventures.
- Partners only personally liable for their own negligence. Partners are not liable for another partner's mistake(s).
- Can elect to be taxed as a corporation.

LLP - Formation

- Limited liability partnerships are entities formed under state law.

LLP - Operation

- Operates as a partnership unless owners choose to be taxed as a corporation

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LLP - Taxation

- General partners typically pay self employment (SE) tax on earnings.
- Limited partners are normally passive and do not pay SE tax on earnings

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Limited Partnership

- Two or more persons involved (at least one general and one limited)
- Don't confuse with limited liability partnership
- General partner oversees the business
- Limited partners do not partake in management of the business
- General Partner's personal assets are exposed to business liabilities whereas the Limited Partner's personal assets are not exposed to business liabilities.
- Pass through taxation or can elect to be taxed as a corporation.

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Family Limited Partnerships

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Family Limited Partnership – Characteristics

- A Family Limited Partnership (FLP) is a type of arrangement in which family members pool money to run a business project.
- Each family member buys units or shares of the business and can profit in proportion to the number of shares he or she owns, as outlined in the partnership operating agreement.

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Family Limited Partnerships – Characteristics

- A family limited partnership (FLP) is a business or holding company owned by two or more family members in which each family member can buy shares in the venture for a potential profit.
- There are two types of partners in an FLP: general partners and limited partners.
- FLPs are commonly set up to preserve generational wealth within a family, allowing for tax-free transfers of assets, real estate, and other wealth.

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Family Limited Partnerships - Formation

- Limited liability partnerships are entities formed under state law.
- Operates as a partnership unless owners choose to be taxed as a corporation

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Family Limited Partnerships - Taxation

- General partners typically pay self employment (SE) tax on earnings.
- Limited partners are normally passive and do not pay SE tax on earnings

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C Corporations

C Corporations - Characteristics

- Corporations protect personal assets from business liabilities
- Corporation protection on personal assets requires adherence to certain principles (no co-mingled funds)
- Corporations require a strict governance structure: shareholders, directors, and officers
- Be sure the farm operation has enough money, and keep the corporation's financial affairs separate from the shareholders' financial affairs
- Corporations do not substitute for insurance or reduce the likelihood of liabilities

C Corporation - Formation

- Appoint the initial directors, the deciders of big decisions
- Draft and file the articles of incorporation with your state
- Draft bylaws
- Hold and organizational meeting
  - Adopt bylaws
  - Elect officers
  - Approve issuance of stock
  - Issue Stock
- Create a shareholder agreement if the shareholders want one

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C Corporations - Operation

- Keep your business and personal financial affairs separate
- Follow your bylaws and hold annual meetings
- Pay your state's annual maintenance fees
- Designate your tax status

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C Corporation - Taxation

- C corporations pay tax on their own return (Form 1120)
- Money is passed through the C corporation to shareholders in the form of:
  - Salary
  - Rent
  - Dividends
- Qualified Business Income (QBI)
  - C corporations are not eligible for QBI
  - C corporations are taxed at a flat 21% tax rate

C Corporation

C Corporation pays it's own tax and pays wages, rent, and distributes dividends

Shareholders

Shareholders

Shareholders

S Corporations

S Corporation – Characteristics

- Corporations protect personal assets from business liabilities
- Corporation protection on personal assets requires adherence to certain principles
- Corporations require a strict governance structure: shareholders, directors, and officers

S Corporation – Characteristics

- Be sure the farm operation has enough money, and keep the corporation’s financial affairs separate from the shareholders’ financial affairs
  - You CAN’T co-mingle business and personal expenses in the corporate checking account.
- Corporations do not substitute for insurance or reduce the likelihood of liabilities

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S Corporation - Formation

- Appoint the initial directors, the deciders of big decisions
- Draft and file the articles of incorporation with your state
- Draft bylaws
- Hold and organizational meeting
- Adopt bylaws
- Elect officers

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S Corporation - Formation

- Approve issuance of stock
- Decide whether to elect S Corporation federal tax status
- Issue Stock
  - Elect “S” Status (Form 2553)
  - If everyone forgets, you are a “C” corporation
  - There are late filing options if everyone forgets to file the 2553
- Create a shareholder agreement if the shareholders want one

S Corporation - Operation

- Keep your business and personal financial affairs separate
- Follow your bylaws and hold annual meetings
- Pay your state’s annual maintenance fees
- Designate your tax status

S Corporation - Taxation

- S corporations file Form 1120-S
  - Distributive share of profit and losses are allocated based upon the average number of shares owned for the year.
  - No special allocations are allowed in an S corporation

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S Corporation - Taxation

- Calculation and maintenance of basis for the shareholder is critical in an S corporation.
  - Losses are only allowed to extent of “basis” in the business.
  - This is a very common reason for S corporation audits

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S Corporations – SE Taxation

- S corporation pass-through income (reported on Schedule K-1) is not subject to self-employment (SE) tax
- S corporations are however required to pay shareholders a salary that is subject to FICA and Medicare withholding
  - Work with your tax professional to determine an appropriate salary
  - Salary is where the SE tax is paid for an S corporation

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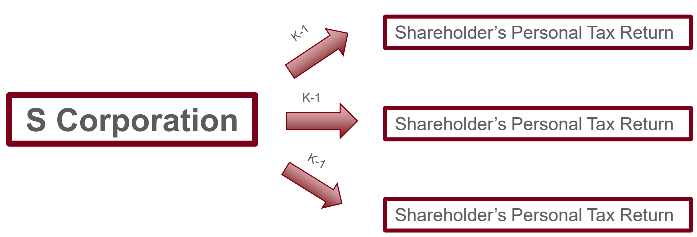

- Earnings from LLC subject to Self-Employment Tax
- S Corp must pay shareholders a salary.
  - IRS does have some resources for determining appropriate salary
  - IRS Reasonable Compensation Job Aid for IRS Valuation Professionals (October 29, 2014)

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S Corporation - Salary

- The IRS Reasonable Compensation Job Aid for IRS Valuation Professionals (October 29, 2014) describes three valuation methods for IRS agents and field personnel to determine reasonable compensation
- An Appendix to the Reasonable Compensation publication contains suggested readings, data sources, and examples using the three approved methods.

Qualified Business Income

- Created by the Tax Cuts and Jobs Act (TCJA) 2017
  - Allows for a 20% deduction of "Qualified Business Income (QBI)"
  - All Farm income is typically QBI
  - C corporations are excluded from QBI deduction

Fringe Benefits – Sole proprietor, SMLLC

- Excludable fringe benefits are generally not allowed for owner. Exceptions: Health insurance is deductible if spouse is an employee of the sole proprietorship, and the owner is covered as a family member of the employee-spouse.
- Owners are eligible for dependent care assistance fringe benefits, de minimis fringe benefits, and working condition fringe benefits

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Fringe Benefits – Sole proprietor, SMLLC

- Health Insurance
  - Most commonly, take Self-Employed Health Insurance Deduction.
  - Can do Section 105 Plan (Reimbursement plan)
    - Individual Coverage Health Reimbursement Arrangements (ICHRA)
    - Employ spouse and offer family plan to spouse
    - This makes health insurance a business deduction

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Fringe Benefits – Partnership/LLC

- Partners are eligible for some excludable fringe benefits. Taxable benefits are reported as guaranteed payments or an adjustment to a partner's distributable share of profits.

Fringe Benefits – S Corporations

- Shareholder/employees are eligible for some excludable fringe benefits. Benefits added to taxable wages on W-2 of more than 2% shareholders include accident and health plans, up to $50,000 of group health insurance, and meals and lodging furnished for the employer's convenience.

Fringe Benefits – C Corporations

- Shareholder/employees eligible for excludable fringe benefits, generally to the same extent as any other employee, with exceptions under the nondiscrimination rules. Benefits can include health insurance and reimbursement, education, life insurance, etc.

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Entity/Strategy	Advantages	Disadvantages
Sole Proprietorship	• Easy to create and manage • Entry and exit is easy • Owner gets all the profits • Easiest record keeping • No formal operation agreement needed	• Personal assets not protected from business liabilities • Potential liability is unlimited
Qualified Joint Venture	• Simple to create and operate • Owners get all the profits • Easy record keeping • No formal operation agreement	• Personal assets not protected from business liabilities • Potential liability is unlimited • May need to convert to partnership if meet requirements to file partnership
General Partnership	• Easy to create and manage • Joint authority • Allows pooling of assets and resources	• Personal assets of the owners are not protected from the business liabilities • Liability problem is magnified • Joint liability • More record keeping and things to track for the tax return (i.e., capital accounts) • Flexible with respect to distribution of profits

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Entity/Strategy	Advantages	Disadvantages
Limited Liability Company	• Relative easy operation for formal entity • Can have multiple or single members • Get liability protection with all the corporate formalities • Allows pooling of assets and resources	• More record keeping and things to track for the tax return (i.e., capital accounts) • Requires initial and annual filing with Sec. of State • No tax advantage compared to general partnership and sole proprietor • Flexible with respect to distribution of profits
LLP	• Typically used a liability protection for professionals (i.e., doctor, dentist, lawyer) • Also used for investment ventures • LLP partners are not liable for negligence or misconduct of the other partners	• More record keeping and things to track for the tax return (i.e., capital accounts) • Requires initial and annual filing with Sec. of State

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Entity/Strategy	Advantages	Disadvantages
LP	• Must have at least one general partner and at least one limited partner • General partner is operation • Limited partner's liability is limited. • Common for investments	• More complex in operation than S.P. • More record keeping and things to track for the tax return (i.e., capital accounts) • Requires initial and annual filing with Sec. of State
FLP	• Business or holding company owned by two or more family members • Set up to preserve generational wealth with a family allowing for tax-free transfers	• More complex in operation than S.P. • More record keeping and things to track for the tax return (i.e., capital accounts) • Requires initial and annual filing with Sec. of State

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Entity/Strategy	Advantages	Disadvantages
C Corporation	• Protects personal assets from business liabilities • Business continues beyond death of principle operator • Tax advantages (Flat 21%) • C corporation (entity) pays tax on earnings	• Requires adherence to corporate formalities and principles • Make sure the corporation is adequately capitalized • Double taxation • Requires initial and annual filing with Sec. of State • More record keeping and cost for filing income tax returns • No QBI
S Corporation	• Protects personal assets from business liabilities • Business continues beyond death of principle operator • Pass-through taxation • S corporation (entity) does not pay tax • Profits are not subject to SE tax • Potential SE tax savings	• Corp is required to pay salary to shareholders • Requires adherence to corporate formalities and principles • Make sure the corporation is adequately capitalized • Double taxation • Requires initial and annual filing with Sec. of State • More record keeping and cost for filing income tax returns • Inflexible with respect to distribution of profits

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Review chart showing tax comparison of various entities

Characteristics / Entities	Tax Treatment
C Corporations	Corporation taxed on its earnings at the corporate level and the shareholders have a further tax on any dividends distributed (double taxation)
S Corporations	Entity generally not taxed as the profits and losses are passed through to the shareholders (pass through taxation)
Sole Proprietorship	Entity not taxed, as the profits and losses are passed through to the sole proprietor
General Partnership	Entity not taxed as the profits and losses are passed through to the general partners
Limited Partnership (LP)	Entity not taxed as the profits and losses are passed through to the general and limited partners
Limited Liability Company (LLC)	Entity not taxed (unless chosen to be taxed) as the profits and losses are passed through to the members

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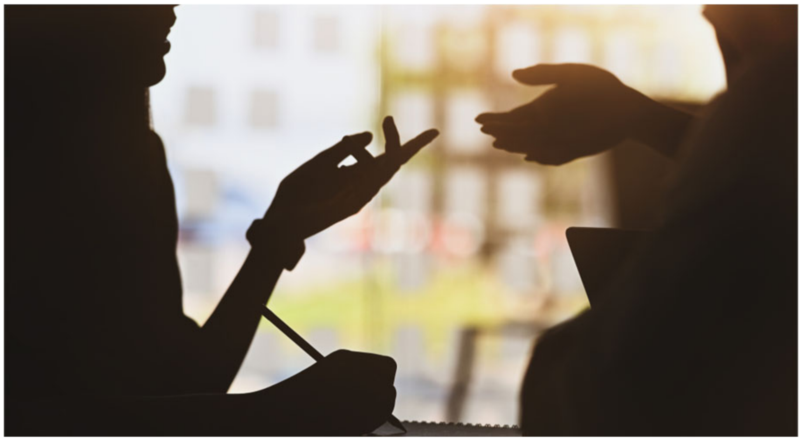
Introduce Case Study



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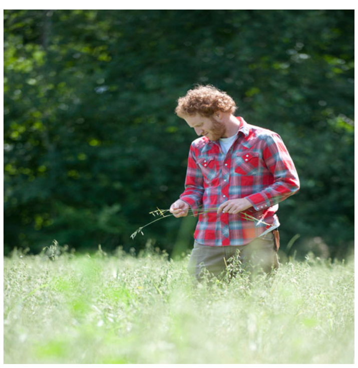
Case Study Farm Families

Brother and Sister with separate farms but also farm together.



•**Photo credit:**
• Scott Streble

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Each family has own operation but share some equipment like combine as an informal partnership. Brother farms 1100 acres with $166,000 net farm income.

Sister has son starting to farm with her, but only has hog barn as own operation, son has off farm job. Sister farms 1000 acres with $150,000 net farm income. Son has $16,000 net farm income.

Does Your Farm Have the Right Business Entity to Succeed?
Case Study Worksheet

In our session, we have discussed various factors to consider when selecting a business entity. There considerations include:

- Liability
- Taxes
- Ownership and Management
- Authority and Formalities
- Capitalization
- Transfer and Estate Planning
- Government Programs

For the workshop case study, we have the example of the brother, sister and sister's son. Without considerations and/or goals for the business entity, it is difficult to choose. We are going to do two discussions. Each discussion will include a different set of goals or considerations.

Discussion #1

For the first discussion, the goals/considerations of the farming group are (1) taxes, (2) personal liability, (3) the family does not mind dealing with extra record keeping or structure. And (4) The family is interested in setting something up to ease transfer of the farm to the next generation. Please select which entities listed below that would work for this situation. Also

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Wrap Up and Evaluation

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