

GLOSSARY



Setting Up Your Small Business as a Legal Entity

With Dana Robinson

Use these terms and definitions below to understand concepts taught in the course.

Transcript Search: note that you can search for terms directly within the course. To search video text, switch to the *Transcripts* tab, then press Cmd/Ctrl + F on your keyboard to run a search within the active transcript.

Term	Definition
bylaws	A governing document for a corporation
close corporation	Generally, a smaller corporation that elects this status, and is therefore entitled to operate without the strict formalities normally required of a corporation
disregarded entity	A single-member LLC that can file its business-related information using Schedule C on its personal Form 1040
doing business as (DBA)	Another term for a fictitious business name, or FBN
fictitious business name (FBN)	The name a sole proprietorship will use instead of the owner's actual name
sole proprietorship	A business operated by an individual person, without a corporate entity
Statement of Information	A statement that is filed, typically annually, to convey a company's activities from the prior year