

Denver Virtual Assistant Firm Restructures As LLC

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ThePermanentRecord

DENVER, CO – Michelle Schoen, owner of Denver virtual assistant firm The Permanent Record, announces that effective January 1, 2007, the company has been reorganized from a DBA to a limited liability corporation (LLC).

The move benefits The Permanent Record in several ways, not the least of which is the tax advantages of LLCs versus those of standard corporations. The tax burden on LLCs are lighter than those on a normal corporation, as each member of the LLC reports his or her share of the profit or loss in the company on individual income tax returns. This "pass-through" taxation helps the members of LLCs avoid the "double taxation" inherent in normal corporations, as corporations are taxed at the corporate level and then again when dividends are paid out to shareholders.

LLCs are free from several responsibilities to which S corporations and other types of corporations are bound. The members of the LLC work under an operating agreement that they draw up, and aren't required to hold Board of Director meetings or tend to many other formalities that their corporate brethren are mandated by law to observe.

In addition, except in rare cases, the members of an LLC are shielded from individual liability for the company's debts. This is one of the facets in which an LLC is recognized as a separate legal entity from its members.

Michelle Schoen, owner of The Permanent Record, says that the new arrangement is just the natural next step in the firm's growth.

"With The Permanent Record's recent expansion and increased concentration into the fields of web design and real estate transaction coordination, forming an LLC is part of the business' logical evolution," Schoen said. "I believe this will give us greater flexibility in our operations, and make it a little more simple to raise capital if need be."

Michelle Schoen of The Permanent Record started her company and has been a Virtual Assistant since 1990. She is a certified Real Estate Administrative Assistant and Transaction Coordinator. She also designs and updates websites. In addition, she also has a 20+ year background in medical claim billing and collections, authorization acquisition and transcription. She can be reached at michelle.schoen@thepermanentrecord.net or (303) 733-0885.

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