

General information about limited liability partnerships

PREVIEW

1. Primary purpose: Shield partners against individual (vicarious) liability for the misconduct of other partners or of employees. This entity is available to professions including professional, real estate, oil & gas, etc.
2. Limited Liability Partnership requirements: The partnership must include in its name "LLP" and use "LLP" designation on signs, business cards, letterhead, etc.
3. Filing with Texas secretary of state: File the application with the Secretary of State plus the filing fee for each partner.
4. Registration expires after one (1) year & can be renewed - firms must remember to renew - no reminder notices are sent - renewal filing fees are the same as the original filing fees.
5. Insurance: Limited Liability Partnership must carry a minimum of \$100,000 liability insurance above any deductibles.
6. Taxation: Limited liability Partnerships are taxed as a partnership for federal income tax purposes.

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