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DEPARTMENT: ACCOUNTING

COURSE CODE: ACC 301

1. **Easy Setup**. Partnerships are formed by a private agreement between partners, and don't need to register their existence with the state like corporations or limited liability companies. Partnerships don't require a written agreement, but it's a good idea to have one, nonetheless.
2. **Easy End**. Just as easy as it is to form a partnership, it's simple to change and dissolve a partnership; all it takes is one partner giving notice of his express will to leave the partnership. (This may also be a detracting factor, depending on how you look at it.)
3. **Easy Taxes**. While partners are taxed on profits and losses from the business, the partnership itself is not taxed; therefore partners must only return profits on their personal tax returns, rather than creating a business tax return.
4. **Easy Options**. Limited partnerships, general partnerships, and even joint ventures, are some of your options when creating a partnership; each have their advantages and can provide your business with the flexibility it needs.
5. **Hard Choices**. In a partnership, [partnerships have a duty of loyalty to each](https://smallbusiness.findlaw.com/incorporation-and-legal-structures/partnership-rules-and-faqs.html) other and must not enrich themselves at the expense of the partnership, forcing each partner to do what's in the partnership's best interests.