

**Regional Micro-Enterprise Credential: Company Registration Vocabulary**

(Updated: June 12, 2017)

Term	Definition	Section
Corporation	A corporation is a person in the eyes of the law. The corporation is taxed for profits and is liable for any debts or judgments. Corporations are owned by shareholders (individuals or other corporations).	Company Registration
<i>geauxBIZ Portal</i>	A computer portal offered by the Louisiana Secretary of State that enables entrepreneurs to go to a single source to learn which forms they need to file, to file the forms required by the Secretary of State, and to determine which other government agencies they may need to interact with.	Company Registration
Internal Revenue Service or IRS	The federal agency that collects federal taxes and performs audits.	Company Registration
Legal filings	Required forms that a company must complete and submit to the appropriate government agency.	Company Registration
Limited Liability Corporation (LLC)	A special type of corporation where individual owners (or “members”) are taxed on the profits of the company, but the corporation (not the member-owners) is liable for debts or judgments against the company.	Company Registration
Louisiana Department of Revenue	The state agency that collects state taxes.	Company Registration
Louisiana Secretary of State	The state government agency that helps individuals and companies file required legal forms.	Company Registration
Outside Services	Services a company uses to maintain proper financial records, legal filings and employee documentation.	Company Registration
Partnership	When two or more individuals own a company. Partners are taxed on the profits of the company, and are personally liable for any debts or judgments against the company	Company Registration
Sole Proprietorship	An individual that owns a company. Sole proprietors are taxed on the profits of the company, and are personally liable for any debts or judgments against the company	Company Registration