

ASSUMED NAME DEFINITIONS

CERTIFICATE OF OWNERSHIP FOR *UNINCORPORATED* BUSINESS OR PROFESSION

Black's Law Dictionary 7th ed. (West Group, 1999), Bryan A. Garner, editor, ISBN 0-314-22864-0

Texas Business Organization Code • Business and Commerce Code • Finance Code

- **Proprietorship:** 1. A business in which one person owns all the assets, owes all the liabilities, and operates in his or her personal capacity. 2. Ownership of such a business.
-- Also termed *individual proprietorship* or *sole proprietorship*.
- **Sole Practitioner:** A licensed professional (lawyer) who operates a firm without any other partners or associates. I.e.: Doctors, lawyers, accountants, dentists and those in any other profession whereby an individual can operate a business as a *proprietor* of a professional practice
- **Joint Venture:** A business undertaking by two or more persons engaged in a single defined project. (expressed or implied agreement; intend to carry on a business for mutual profit)
A "joint venture is governed by the same rules as a partnership." *Enterprise Prods. Partners, L.P. v. Energy Transfer Partners, L.P.*, 529 S.W.3d 531 (Tex.App.—Dallas 2017, pet. filed).
- **Partnership:** A voluntary association of two or more persons who jointly own and carry on a business for profit. * Under the Uniform Partnership Act, a partnership is presumed to exist if the persons agree to share proportionally the business's profits or losses.
Smith v. Deneve, 285 S.W.3d 904, 913 (Tex.App.—Dallas 2009, no pet.)
- **Real Estate Investment Trust:** A company that invests in and manages a portfolio of real estate, with the majority of the trust's income distributed to its shareholders; An unincorporated trust; formed by one or more trust managers
- **Joint Stock Company Trust:** 1. An unincorporated association of individuals possessing common capital, the capital being contributed by the members and divided into shares, of which each member possesses a number of shares proportionate to the member's investment. 2. A partnership in which the capital is divided into shares that are transferable without the express consent of the partners.

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