

A partnership is an association of two or more persons to carry on business for profit. The next is when one of them dies suddenly; a share of the business could come into less desirable consideration. There are partnerships in professional field such as medicine, law, accounting, insurance, and stockbrokerage. Limited partnerships are common forms of ownership in real estate, mining, and others. Partnerships are more advantageous than the sole proprietorship if one needs multiple sources of capital. When the owners of partnership have unlimited liability, they are called general partners. If one or more partners have limited liability, they are called limited partners.