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Alberta Corporation Manual

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What's New in this Update:

This release features significant revisions to the commentary in Chapter 1 (Business Structures).

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Highlights

Chapter 1—Business Structures—II—Considerations When Selecting a Business Structure—§ 1:13—Expenses and Complexity—Some business structures can be more expensive and complex than others. Corporations must be incorporated, with preparation and filing of documents with regulatory authorities and the payment of government fees. Partnerships may require the preparation of a partnership agreement. Corporations and partnerships require separate annual financial statements, and, in the case of corporations, the filing of separate income tax returns each year. In addition, corporations and partnerships require formal corporate or partner proceedings from time to time in order to maintain their existence properly. As a result, corporations and partnerships are more complex business structures and tend to be more expensive to maintain than sole proprietorships. This additional complexity and expense may not be desirable for all investors or in all circumstances.

Chapter 1—Business Structures—III—Types of Business Structures—A—Non-Corporate Structures—§ 1:16—Joint Venture and Co-ownership—A "joint venture", as a practical matter, is a relationship between two or more persons who intend to carry out a specific project, but where the relationship does not constitute a partnership or a corporation. For example, if two or more persons own property, and hire an independent party to manage the property, the relationship may not be a partnership but instead may be a joint tenancy or tenancy in common. The main determining factor will be the degree of involvement of the joint venturers in a common business in relation to the property. In many ways, it is difficult to distinguish between a joint venture and a partnership.