

California Practice Guide PASS-THROUGH ENTITIES

CHAPTERS 1-6

Current Edition Authors

JEFFREY C. SOZA

Glaser Weil Fink Howard Jordan & Shapiro LLP
Los Angeles, California

MATTHEW JANN

Taft Law
Chicago, Illinois

EVRIDIKI “VICKI” DALLAS

Dallas Innovation Law
A Professional Corporation

Original Authors

James F. Fotenos

Edward C. Rybka

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LINDA DIAMOND RAZNICK

(OCTOBER 2, 1951 - NOVEMBER 15, 2025)



ABOUT THE AUTHORS



JEFFREY C. SOZA is a partner in Glaser Weil's Corporate Department, located in the firm's Century City office. He focuses on emerging company and venture capital matters, private equity transactions, mergers and acquisitions and securities offerings. Mr. Soza regularly advises clients on corporate governance and fiduciary duties and has overseen complex equity financings, private placements and syndications of limited partnerships and LLCs. He has been recognized by Martindale-Hubbell with an AV Preeminent rating and has been named to *The Best Lawyers in America*. He is also a coauthor of The Rutter Group's *California Practice Guide: Corporations*.



MATTHEW JANN is a partner in Taft Law's Business Group, located in the firm's Chicago office. He is admitted to practice in California and previously practiced for over a decade in Los Angeles and Newport Beach. He maintains a broad transactional practice with a focus on the purchase and sale of businesses and securities. Mr. Jann advises clients through every stage of complex M&A transactions, from diligence to negotiation, closing and post-closing disputes. His experience spans a range of industries, including manufacturing (plastics and medical devices), B2B and professional services industries. Mr. Jann also frequently advises diverse-owned businesses (including minority business enterprises certified by the NMSDC), as well as clients in sports, software, adtech, consumer goods, and oil and gas. He is also a coauthor of The Rutter Group's *California Practice Guide: Corporations*.



EVRIDIKI “VICKI” DALLAS, consulting editor on the Practice Guide’s tax materials, is a Shareholder in Dallas Innovation Law, A Professional Corporation, in Dana Point, California. Prior to founding Dallas Innovation Law, Ms. Dallas was a partner and shareholder in the corporate group of two major regional full-service law firms. She specializes in corporate tax, mergers and acquisitions, venture capital, corporate finance and emerging company representation. She has been a senior adjunct professor teaching corporate tax at Golden Gate University and a frequent panelist on Rutter Group corporate and business entity programs. Ms. Dallas has been designated a Southern California “Super Lawyer,” and is rated AV Preeminent by Martindale-Hubbell.

PREFACE

This Practice Guide is designed for attorneys representing partnerships and limited liability companies organized in California, or organized in other jurisdictions and doing business in California. Like our companion *California Practice Guide: Corporations*, this Practice Guide coordinates the relevant Corporations Code provisions with securities and tax law. This Practice Guide addresses all of the alternative for-profit entity forms commonly utilized in California: general partnerships, limited liability partnerships, limited partnerships and limited liability companies. Separate chapters are devoted to each type of entity, and forms of relevant organizational documents are provided for each.

This Practice Guide also provides the practitioner with a succinct discussion of the relevant considerations in assisting clients to choose the right form of entity for their business, and includes in its choice of entity chapter (Chapter 2) a numerical example illustrating the tax benefits of the pass-through entity form of doing business. Chapter 8 sets forth a succinct outline of the relevant aspects of alternative entity taxation.

Like the *Corporations* Guide, this Practice Guide is a work in progress. We plan to expand the scope of this Practice Guide each year to address more of the related laws and include more of the forms of agreements that arise in the day-to-day operations of alternative entities. To this end, do not hesitate to tell us what you want. Your comments and suggestions will be welcomed and appreciated.