

BRADIE, BRADIE & BRADIE

ATTORNEYS AT LAW

Wills * Probate * Business Law

Back to School!

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Running Around!

As summer winds up and the kids head back to school or off to college, we all seem to be running around. I have been "running around", literally.

I have been accepted to run in the Houston Half Marathon this coming January 30th, 2011, Running for a Reason, and will be fund raising for the charity, CanCare, Inc.

CanCare's primary service provides free, one-on-one emotional support to cancer patients and their families from trained volunteers who know first-hand the turmoil they are experiencing. Their services are extended to everyone, and they serve individuals across the country and world. Clients are matched with

cancer survivor volunteers by cancer type, treatment method, age, gender and family situation. CanCare provides arguably the most influential, non-medical treatment throughout a cancer experience. Volunteers give hope by serving as a partner to the medical team and offering emotional support beyond their medical needs.

I would really appreciate it if you would be willing to make a donation. It is fully tax deductible, and CanCare, Inc. will send you documentation for your taxes.

If you are interested in making a donation, [please click here](#).

I hope that you have a fun and safe Labor Day Weekend, and look forward to cooler weather soon!

Cordially,

Michell S. Bradie
Bradie, Bradie & Bradie

NEWS YOU CAN USE

Blended Families - Properly Drafted Wills Are A Must!

Everyone over the age of 18 should have a Will, but if you have a blended family (where one spouse has children from a prior relationship) then you **MUST** have a Will.

Did you know that if your spouse has children from a prior marriage and dies without a Will in Texas, that you will wind up owning your home with your step-kids? I bet that is not the type of distribution that you would have picked! You will still have your homestead rights in the property, so they can't force you out. However, they could move in with you... Okay,



probably not what you wanted either.

Your Will is your contract with the state. If you choose not to prepare a Will to say who gets your property, then you will go with the state's default distribution. It does not always give you the type of distribution that you would have picked. If you would like to see what your distribution looks like without a Will, [please click here](#).

If you need help preparing your Will, or if you need to update it, please give us a call. We can help.

What Entities Must File Franchise Tax Returns?

Texas franchise tax applies to partnerships (general, limited and limited liability), corporations, LLCs, business trusts, professional associations, business associations, joint ventures and other legal entities.



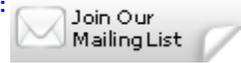
However, a general partnership that is directly and entirely owned by **natural persons** is not a taxable entity, and does NOT need to file a franchise tax return in Texas. A "natural person" is a human being. So, if you are a natural person that is conducting business as a sole proprietor, or you have a partnership of natural persons only, no franchise tax return is due.

A general rule of thumb is that if there is some type of entity that legally limits liability involved in the business, or that is conducting business, franchise tax returns need to be file. For example, if there is a partnership of natural persons and one entity, such as an LLC (which limits liability), then the partnership would have to file franchise tax returns. Single member LLCs, functioning like a sole proprietorship, need to file franchise tax returns, since there is an entity involved that legally limits the member's liability.

Remember, just because you have to file a franchise tax return does not mean that you owe any franchise tax. Many small businesses just need to file a "no tax due" return.

[Please click here](#) if you would like to take a look at the Texas Franchise Tax information posted by the Texas State Comptroller's Office.

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About Our Law Firm

Our family owned firm was formed in 1991. Our attorneys practice primarily in the areas of business creation and support, business litigation, and commercial collections. We also handle Will preparation, probate and estate planning. Please let us know if we may be of assistance.



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