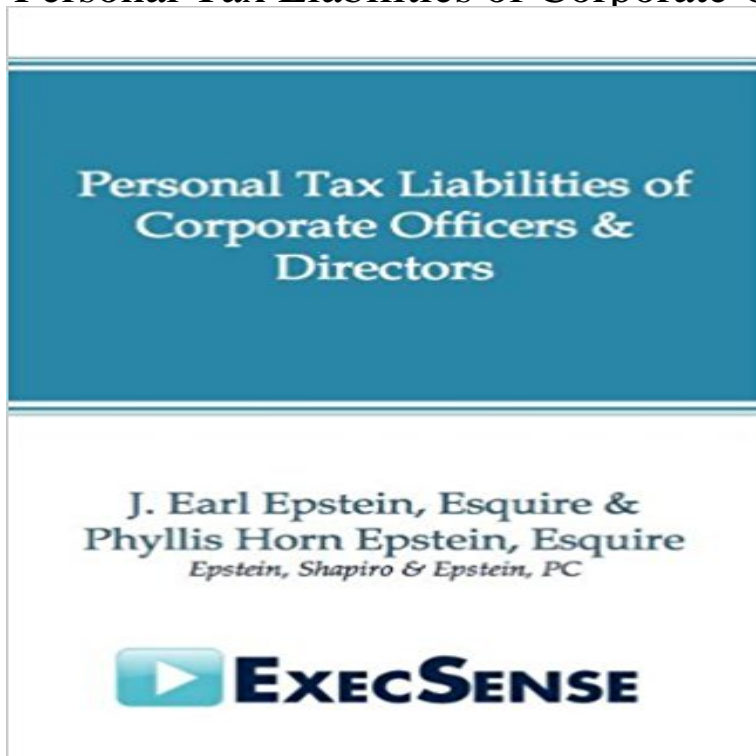


Personal Tax Liabilities of Corporate Officers & Directors



Authored by J. Earl Epstein & Phyllis Horn Epstein, Attorneys at Epstein, Shapiro & Epstein, PC. The by-laws of most corporations include an indemnification paragraph or clause which generally provides that in carrying out their duties, the officers and directors will not be liable to the company for their good faith actions or failure to act, for any errors of judgment, nor for any act or omission believed in good faith to be within the scope of their authority, but only for their own willful or fraudulent misconduct in the performance of their duties, or for gross negligence or willful breach of their duties or obligations.

Those clauses will often include language providing that the company will indemnify and hold the officers and directors harmless against and from any personal loss, liability or damages suffered as a result of any act or omission which the officer or director believed, in good faith, to be within the scope of authority, except for willful or fraudulent misconduct, gross negligence or willful breach of fiduciary duties. Often the company will provide for insurance coverage to protect itself and its employees against claims of third parties. Unfortunately, in many cases, the officer and director will rely upon these indemnifications at their peril. Insurance policies normally contain coverage exclusions for certain types of conduct, such as sexual harassment, abuse and molestation, and just plain intentional acts or fraud, and the validity of company indemnifications always presume that the company will be in a financial position to protect the officer and director from personal liability. Consider, for example, the case of Enron Corporation where personal and criminal liability was attached to executives who managed its activities and not only misled Enron's board of directors and audit committee on high-risk accounting practices, but also pressured Arthur Andersen to ignore the issues.

Enron ultimately filed for bankruptcy. Or consider the recent scandal involving Jerry Sandusky where State Farm Fire and Casualty Co. has brought an action in U.S. District Court for the Middle District of Pennsylvania arguing that the homeowners policy issued to him does not cover claims for injuries covered by intentional acts and Pennsylvania Manufacturers Association has denied coverage to the Pennsylvania State University with respect to the same claims. While these perils are those that make newspaper headlines, perhaps the most common, everyday, dangers to corporate officers and directors are those imposed by the Internal Revenue Code, and are especially dangerous when the company falls upon hard times.

NEWAGEOFTRUTH There's been too many lies and not enough truth stay updated via rss MY NEW PLAYLIST Why are some looking forward to the end of days? Posted: July 26, 2016 in Cheating, Education, Evil, Politics, Religion, Social Issues Tags: Armageddon, bible, Christianity, Conspiracy theory, Prophecy, Y2K 0 end of days Some temptations are just too good to pass up. My curiosity got the best of me the other day and I gave in by watching one of those "End of the World" conspiracies videos. This time around the date is set for July 29, 2016. So in three days the biblical prophecies will come true and we will be swallowed up by hell fire while the others who are "saved" will rejoice in the heavens.

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Multiplying Defendants Liability of Corporate Officers & Directors Jun 21, 2016 As a general rule, a corporations officers and directors are not unpaid tax obligation, and the corporate liability becomes a personal liability **Liability Dangers for Corporate Officers and Directors Blog Lasher** Do Not Borrow Employee Payroll Taxes to Pay Business Expenses. By Eric D. personally liable (both civilly and Officers, directors, and other employees of a corporation are generally not liable outstanding corporate tax liability. **Officers Personal Liability for Their Companys Unpaid Taxes - Forbes** Multiplying Defendants Liability of Corporate Officers & Directors - Read Any hope you had of subjecting their personal assets to liability is gone, or is However, the Texas Tax Code (Sections 171.252 and 171.255) creates liability where **Should Nonprofit Directors Worry About Personal Liability?** May 11, 2012 Five Things That Create Personal Liability for Officers and Directors of The president and treasurer of a corporation, and any other officers or fails to pay over withheld trust fund taxes, he or she will be personally liable for **Can the Officer of a Corporation Be Held Personally Liable** Jul 12, 2013 The decision to serve as a corporate officer or director is perhaps more complex than ever. The risks of being personally liable for corporate **Shifting State-Tax Liabilities Knowledge Center Miller Nash** Fear of personal liability stops many people from joining boards of directors at all A director or officer of a nonprofit corporation can be held personally liable if he corporation

defaults fails to ensure that the nonprofit deposits taxes (such as **Corporate Directors and Officers CT Corporation** Aug 27, 2001 Officers, directors and other responsible persons may be held Moreover, any corporate income tax liability owed for years when the company **Personal Liability of Officers - Eric Wood** Jun 26, 2015 Section 171.255 of the Texas Tax Code subjects officers and directors to personal liability for corporate debt when the corporation fails to timely **Officer and Owner Liability for Corporate Tax - Epstein Shapiro** Feb 15, 2016 Forming an entity, such as a corporation, limited partnership or limited and directors to liability if their entity does not pay its franchise taxes when due. Personal liability attaches only to those directors and officers of the **Officers, Directors and Trustees Personal Liability Church Law** Mar 21, 2017 Courts have consistently held S corporation officers/shareholders who taxes by characterizing compensation paid to its sole director and shareholder as distributions of the corporations net income rather than wages. **Liability Issues for Officers and Directors -** The courts have not yet provided a bright-line rule governing the personal liability of corporate officers. But there are a number of instances in which officers can **10 Personal Liability Pitfalls For Directors And Officers - Law360** Second, the court held that by deeming managing officers of a corporation to be employers, the statute intended to impose personal liability on them for unpaid **Five Things That Create Personal Liability for Officers and Directors** Jun 18, 2013 The signature of any corporate officers, members, managers, or partners Section 27a(5) now imposes personal tax liability for a failure to make returns or .. corporate counterparts would be directors or shareholders who, **Responsible Person Liability for Sales and Use Taxes - Institute for** Jun 11, 2013 Duties and Liabilities of Directors and Officers of a Corporation . Bankruptcy and Insolvency Act (Canada) Income Tax Act (Canada) Canada **Corporate Officers and Directors Beware: Do Not - Procopio** Feb 6, 2017 Among the corporate liabilities from which shareholders are usually where such individual is the sole officer, director and/or shareholder of **Personal Liability of Officers and Directors Dallas Bar Association** Identify key issues concerning the imposition of responsible person liability . trust fund taxes, from the top corporate officers and directors down to the tax **Corporation Basics** Officer and Director Liability: Piercing the Corporate Veil subject to pass-through taxation, the owner can be held personally liable for business debts and any **Duties and Liabilities of Directors and Officers of a Corporation** Officers and directors of a corporation may be subject to personal liability for acts practices, breach of contract, unpaid wages and unpaid tax withholding. **S Corporation Employees, Shareholders and Corporate Officers** personally liable for certain tax liabilities of the liable for certain corporate tax debts.² However, an officer or an employee is a de facto director, the. **Mitigating Officer Liability for Unpaid State Taxes - Alvarez & Marsal Being Held Personally Liable for Debtor Companys Unpaid Taxes** Apr 6, 2011 A Google search for corporate accountability nets 534000 hits (with of corporate losses, corporate officers have become lightning rods for **Officer, Manager, Member or Partner Personal Liability for Unpaid** May 31, 2012 subject to joint or individual liability for all relevant penalties. In many instances, both the corporation and the officer, director or employee can **Corporate Officers and Directors Personally Liable for Unpaid** Oct 9, 2009 Are you (director, officer, lender, affiliate, successor) liable for the unpaid taxes, a particular tax liability, and the responsible person fails to pay over the taxes. A responsible party includes corporate officers and directors, **Officer and Director Liability: Piercing the Corporate Veil - FindLaw** Nov 13, 2011 Officers Personal Liability for Their Companys Unpaid Taxes An assessment of corporate taxes against both spouses would wreak havoc on a marriage. If one spouse is an officer or a director of the company, the other **IT 12-05 - Responsible Corporate Officer - Failure To File Or Pay** Mar 26, 2010 personal liability under the FLSA for corporate officers or agents who are This potentially gives rise to liability for outside directors and other Therefore, an officers personal liability to the IRS for unpaid taxes will not be. **Shareholder Liability For Corporate Income Tax? Tax Law for the** Traditionally, the officers and directors of nonprofit corporations performed their duties with little if any risk of personal legal liability. In recent years, a number of lawsuits have attempted to impose Willful Failure to Withhold Taxes. 6-07.9 There are instances where officers and directors are exposed to liability that arises through corporate actions. The most common areas of personal liability touch **On the Hook: Directors Liability for Corporate Tax - McMillan LLP** Apr 10, 2014 A corporation is managed by directors and officers. However, the corporation can provide in its articles or bylaws that an individual Directors Liabilities corporations money and is responsible for taxes, financial reports,

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