

# Assignment of Sole Proprietorship

## Instructions

**PURPOSE:** To transfer the ownership of your sole proprietorship business from you as individuals to your Living Trust. A sole proprietorship is a business that is basically an extension of you. It files no separate tax return because all income and deductions are reported on your personal income tax returns. It is not a partnership or a corporation and has no separate legal identity other than a name under which you may be doing business.

**NOTE:** In the Assignment of Sole Proprietorship, ownership of all the assets of your business are transferred to your trust. **Because your goal is to avoid guardianship and probate** on these assets in the event of your disability or death, the execution of the Assignment should be sufficient. If you have a fictitious business name statement on file for your business, you should amend that filing to substitute the trust name as the owner of the enterprise.