

NEW BUSINESS CHECKLIST

SETTING UP YOUR BUSINESS

- Select your business name. Have a couple of options in case your desired name is already registered.
- Apply for an EIN with the IRS and local or state business licenses.
- Submit a BOI Report with FinCEN.
- Decide on the legal structure for your entity and incorporate it in the state you will do business in.
 - **THINK ABOUT IT! Are you doing business in other states? If so, you will need to register as a Foreign Corporation in those states, as well.**
- Open a business bank account and apply for a business credit card.
 - **BEST PRACTICE: Do not use your business account for personal purchases!**
- Set up an accounting and record keeping system:
 - Hire an Accountant
 - Hire a Bookkeeper
 - NOT READY? Many bookkeepers offer training on how to use accounting software so you can get started on the right foot.
- Evaluate and select needed insurance policies for your business: liability, workers' compensation, or health insurance.

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FEDERAL & STATE TAX

- Determine how your Federal tax liability will be paid based on your entity type.
- Are you selling goods or services that are subject to sales and/or business tax in your state? You will need to establish accounts with the state you are registered in, to file and pay these taxes.
- Maintain Annual Report registration with your state - your business registration must be renewed annually, or the state will dissolve your business.
- Be sure to research any special taxes that apply to your specific industry (certain goods, such as tobacco or alcohol, have additional tax liabilities.)



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PAYROLL

- Determine how you should pay those employed by your business.
- Be sure to pay yourself in accordance with your entity structure.
- Paying as a subcontractor? Make sure to collect a W9 for everybody you pay for any service (unless it is a corporation.)
- Paying employees through payroll?
 - Choose a payroll provider
 - Collect W-4, I-9 with required documentation, state tax forms (if applicable), and Direct Deposit Authorization (if applicable) from each employee.
 - Register for state Department of Labor account
 - Register for state income tax account (if applicable.)
 - Register for EFTPS – gateway for submitting federal tax payments

Contact Us for
Assistance!



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