



# New Business Check List

Depending on your business entity type and the products or services provided, not all items may be applicable to your business.

- Decide what Entity Type you will operate your business under: Sole-Proprietor, Partnership, LLC, S-Corp or Corporation. Consult a lawyer and tax professional to discuss the best option for you and your financial situation.
- Obtain a Federal Employer Identification Number (EIN) and obtain your letter Form SS-4. Keep the IRS EIN Assignment letter in your corporate binder.
- If you choose to have your company taxed as an S-Corp, complete Form 2553. This must be done within 90 days of forming a new business. You can also add the S-Corp tax option from January 1 to March 15 of each year.
- Obtain Articles of Incorporation and Bylaws (Corporation) or Articles of Organization and an Operating Agreement (LLC).
- Contact your state's department of commerce to find out whether your business or profession is subject to any special state licensing, registration, or filing requirements. Look up your state at <https://reference180.com/free-quick-start-guides/>
- Contact your state's tax department to determine what the state sales tax requirements are. Verify how and when you will pay the sales tax and to whom you need to charge sales tax. Be clear what your state sales tax requirements are regarding online sales and out-of-state purchases.
- Open separate business checking, business savings, and business tax-savings accounts.
- Determine what your personal and/or corporate estimated income tax obligations are. Estimated taxes are paid quarterly using IRS Form 1040-ES.
- If you have employees or are a single member S-Corp, determine what your quarterly or annual federal and state employee withholding, employment-tax return filing requirements is. You will use IRS forms 940 and 941.
- Obtain the proper insurance your business needs to operate with: General liability, workers compensation, business auto, or professional liability.
- Be sure your operations are consistent with current zoning and environmental regulations.
- Determine if you have city and/or county property tax obligations.

