

Starting a Business Checklist

The checklist below provides the basic steps you should follow to start a business. This list should not be construed as all-inclusive. [Starting a Business](#) IRS website, a good resource to find more information.

<input type="checkbox"/>	Choose a business structure. <ul style="list-style-type: none">• The business structure you choose influences everything from day-to-day operations, to taxes, to how much of your personal assets are at risk. You should choose a business structure that gives you the right balance of legal protections and benefits.• Use Business Entity Wizard to help you decide which Entity Is the Best for You
<input type="checkbox"/>	Choose your business name. <ul style="list-style-type: none">• You can find the right business name with creativity and market research.• Once you have picked your name, you should protect it by registering it with the right agencies.• Write down your business name _____
Register your business. <ul style="list-style-type: none">• Register your business to make it a distinct legal entity.• How and where you need to register depends on your business structure and business location.	
<input type="checkbox"/>	Register with state agencies. <ul style="list-style-type: none">• If your business is an LLC, corporation, partnership, or nonprofit corporation, you will probably need to register with any state where you conduct business activities. Typically, you are conducting business activities in a state when:<ul style="list-style-type: none">○ Your business has a physical presence in the state.○ You often have in-person meetings with clients in the state.○ A significant portion of your company's revenue comes from the state.○ Any of your employees work in the state.• Use Look up your state link to find website to register at state level.
Get federal and state tax ID numbers. <ul style="list-style-type: none">• Your state tax ID and federal tax ID numbers — also known as an Employer Identification Number (EIN) — work like a personal social security number, but for your business.• They let your small business pay state and federal taxes.	
<input type="checkbox"/>	Get a federal tax ID number. <ul style="list-style-type: none">• Your Employer Identification Number (EIN) is your federal tax ID. You need it to pay federal taxes, hire employees, open a bank account, and apply for business licenses and permits.• It is free to apply for an EIN, and you should do it right after you register your business.• Apply for an EIN with the IRS assistance tool.



<input type="checkbox"/>	<p>Get a state tax ID number.</p> <ul style="list-style-type: none"> • The need for a state tax ID number ties directly to whether your business must pay state taxes. • Taxes also vary by state on employment insurance and workers' compensation insurance. • Look up your state
<input type="checkbox"/>	<p>Open a business bank account.</p> <ul style="list-style-type: none"> • Open a business account when you are ready to start accepting or spending money as your business. • A business bank account helps you stay legally compliant and protected. It also provides benefits to your customers and employees. Documents you will need to open a business bank account: <ul style="list-style-type: none"> ○ Employer Identification Number (EIN) (or a Social Security number if you are a sole proprietorship) ○ Your business's formation documents. ○ Ownership agreements
<p>Other action items to consider.</p>	
<input type="checkbox"/>	<p>Manage your finances.</p> <ul style="list-style-type: none"> • Accounting for revenue and expenses can help keep your business running smoothly. Make sure you maintain proper bookkeeping and have a basic knowledge of business finances. <ul style="list-style-type: none"> ○ Start with a balance sheet ○ Pick a method of accounting ○ Get accounting help ○ Manage business credit • Track income and expenses using a bookkeeping tool such as Hurdlr. It is an unlimited Auto Mileage Tracking and Effortless Finances designed for sole proprietors. Use https://driver.app.link/d/vmlcbucMfeb
<input type="checkbox"/>	<ul style="list-style-type: none"> • Get business insurance. Business insurance protects you from the unexpected costs of running a business. Accidents, natural disasters, and lawsuits could run you out of business if you are not protected with the right insurance. https://www.sba.gov/business-guide/launch-your-business/get-business-insurance
<input type="checkbox"/>	<p>Pay taxes/Tax Years. Choose your tax year. You must figure your taxable income based on a tax year. A “tax year” is an annual accounting period for keeping records and reporting income and expenses. Online Tax Calendar https://www.irs.gov/businesses/small-businesses-self-employed/online-tax-calendar SBA: Choose your tax year Your business will need to meet its federal, state, and local tax obligations to stay in good legal standing. Your business structure and location will influence which taxes your business has to pay. Determine your state tax obligations, Determine your federal tax obligations, Income Tax, Estimated Taxes, Self-Employment Tax</p>
<input type="checkbox"/>	<ul style="list-style-type: none"> • If you have employees have them fill out Form I-9 and Form W-4

