



## **New Business Start Up**

- Choose Entity Type, see attachment for in-depth details.
- Choose Name (Google to make sure it's not a common name)
- Are you going to have payroll from the start or in the future? (If in the future choose no on the following forms.)
- Get and EIN number from the IRS (must be done online)
- Register with the State, County, and City if necessary to claim your business name. (Most places charge for these.)
- Determine if you will need a sales tax ID. If you do, you will need to obtain one from the Comptrollers Website for your state. Every State is different so make sure you read and follow all instructions.
- If you chose to have payroll in the very beginning, you will also need to register with the Workforce website and the EFTPS site.
- Set up business bank account (make sure you order checks).
- If required, make sure you have insurance for your company. If you have employees, you are required to have a worker's compensation plan in most states. Additional coverage may be needed depending on the type of business you are planning to open. It is best to talk to your insurance agent. If you don't have one, ask me! I have a fantastic agent.
- Choose Accounting System (I prefer QuickBooks Online)
- Choose Accounting Method: Cash or Accrual
- Create your books and begin using. I would recommend a teaching session with me before you just try and run with the program if you have never used accounting software before. (Priced by the hour at \$25/hour, minimum 2 hours will be needed if teaching only. Set up would be separate.)
- Make sure you know your taxes and what your responsible for. Remember, you will not have taxes taken out of your check anymore, so you are responsible every quarter for your self-employment taxes. Payroll and sales tax are generally paid monthly unless otherwise noted.

*Please Note: This is an initial list that will be needed to get started on your business.*

*There may be additional items needed as every state is different.*