

DID YOU KNOW...?

- Even if you are the sole shareholder and only employee of a corporation you may be required to run a payroll, including withholding and remitting payroll taxes?
- If you are a member/partner of a profitable flow through entity such as an LLC, partnership or S-Corp, you may be personally liable to pay quarterly tax estimates?
- That many cities have their own business tax and/or property tax?
- If you borrow money from your business you can be liable to pay income tax on the amount borrowed if the loan is not properly documented?
- That the way you record certain transactions may differ based on the form of the business entity?
- There are several different types of retirement plans, available to small business owners.
- Your business will likely be subject to the tax laws of the jurisdictions where it "does business" regardless of where the entity was formed.



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HANSELL & ASSOCIATES, LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS



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YOUR NEW BUSINESS VENTURE



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SERVICES OFFERED

- Business entity selection
- Accounting/ERP system selection, implementation and training
- Bookkeeping/account reconciliation
- Tax preparation and planning for individuals and businesses
- Preparation of budgets, financial forecasts and projections
- Development of policies and procedures

YOU HAVE A LOT TO THINK ABOUT...

Starting a new business can be stressful. There are a lot of decisions to be made, such as:

- What is my marketing plan?
- How many employees will I need?
- Does my industry have certain regulations that I need to follow?
- Where should I buy my inventory?
- What should my website look like?

Those are just a few of the things you may have already considered. Unfortunately, it is the things that you aren't aware of that can come back to bite you.

We help new businesses with their accounting, regulatory, and tax needs....from filing for a business license, to setting up an accounting system, to preparing tax returns....and all the things in between.

Take a look at the checklist on the following page, while not all tasks apply to all businesses, this should provide a good starting point for most small businesses.

Please contact us if you are not sure if these items apply to your situation and/or if you need assistance with any of them.

NEW BUSINESS CHECKLIST

- Determine the appropriate business structure.
- Register business entity with the IRS, and applicable state(s).
- Apply for a local business license.
- Open a bank account for the business.
- Open a merchant account.
- If required to collect sales tax, register for a reseller permit.
- Sign up with a payroll service.
- Select an appropriate accounting system.

POSSIBLE FILING REQUIREMENTS

- Sales tax returns
- Payroll tax returns
- Income tax returns
- 1099s for independent contractors
- Local business tax returns