

IMPORTANT STEPS TO TAKE AFTER BUSINESS INCORPORATION

What happens after incorporation? What must businesses do after the incorporation is complete?

The chart below outlines post-incorporation steps specific to business types.

Type	Post-Incorporation Requirements	Unique Annual Requirements
C Corporation	▪ Publish notice of the incorporation, if the state requires it (AZ, GA, IL, NE and PA). ▪ Create bylaws. ▪ Issue shares of stock to owners (shareholders) and record in stock transfer ledger. ▪ Hold and document initial meeting of directors (also called the organizational meeting). ▪ Hold and document initial meeting of shareholders. ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a business bank account, obtain business credit card and begin establishing clear separation of business and personal assets.	▪ Hold and document annual meeting of directors. ▪ Hold and document annual meeting of shareholders.
S Corporation	▪ File Form 2553 with the IRS to elect S corporation status. ▪ File state-level S corporation election, if the state requires it (AR, NJ, NY and OH). ▪ Publish notice of the incorporation, if the state requires it (AZ, GA, NE and PA). ▪ Create bylaws. ▪ Issue shares of stock to owners (shareholders) and record in stock transfer ledger. ▪ Hold and document initial meeting of directors (also called the organizational meeting). ▪ Hold and document initial meeting of shareholders. ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a business bank account, obtain business credit card and begin establishing clear separation of business and personal assets.	▪ Hold and document annual meeting of directors. ▪ Hold and document annual meeting of shareholders.

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Type	Post-Incorporation Requirements	Unique Annual Requirements
LLC	▪ Publish notice of the LLC formation, if the state requires it (AZ, NE, and NY). ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a business bank account, obtain business credit card and begin establishing clear separation of business and personal assets. ▪ Create an operating agreement. ▪ Recommended – Issue membership interest certificates to owners (members) and record in membership transfer ledger. ▪ Recommended – hold and document initial meeting of members (owners) and also the managers (employees), if your LLC is manager-managed.	▪ Recommended – Hold and document annual meeting of members (owners) and managers (employees), if your LLC is manager-managed.
Nonprofit	▪ Publish notice of the incorporation, if the state requires it (AZ, GA, NE and PA). ▪ File Form 1023 with the IRS to apply for federal tax-exempt status, if applicable for your nonprofit. ▪ File necessary forms with the state to apply for state tax-exempt status, if applicable for your nonprofit and your state requires it. ▪ Create bylaws. ▪ Issue shares of stock to owners (shareholders) and record in stock transfer ledger. ▪ Hold and document initial meeting of directors (also called the organizational meeting). ▪ Hold and document initial meeting of shareholders. ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a bank account for the nonprofit, obtain business credit card and begin establishing clear separation of business and personal assets.	▪ No unique annual requirements

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Type	Post-Incorporation Requirements	Unique Annual Requirements
LP	▪ Publish notice of the LP formation, if the state requires it. ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a business bank account, obtain business credit card and begin establishing establish clear separation of business and personal assets. ▪ Recommended – Create a partnership agreement. ▪ Recommended – Issue partnership interest certificates to partners and record in partnership transfer ledger.	▪ No unique annual requirements
LLP	▪ Publish notice of the LLP formation, if the state requires it. ▪ Obtain federal tax identification number (EIN). ▪ Obtain necessary business licenses. ▪ Open a business bank account, obtain business credit card and begin establishing establish clear separation of business and personal assets. ▪ Recommended – Create a partnership agreement. ▪ Recommended – Issue partnership interest certificates to partners and record in partnership transfer ledger.	▪ No unique annual requirements

ALL BUSINESS TYPES: COMMON REQUIREMENTS AFTER INCORPORATING

- Post Incorporation Requirements
 - Filing an Initial Report or List if the state requires it
- Annual Requirements
 - File an annual report with the state, if your state requires it, and pay necessary fees
 - Pay a franchise tax, if your state requires it
 - Pay federal and state taxes

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