

INBOUND COMPANY CHECKLIST

Activity	Timing	Professional and Cost	Notes
Choose Form of Entity and Create Plan	2-6 Weeks	\$10,000- \$15,000 for tax/legal professional to advise on structure and prepare operating agreement documents.	Single member entities are simpler than joint ventures. Tax planning coordinated with U.S. and Foreign Counsel.
Formation of Company	2 Weeks	Legal fees included in planning cost. Filing fees approximately \$500 per state.	Requires a registered agent who will also charge a fee.
Federal Tax ID Number	Immediately	An accounting firm or lawyer can assist - generally at no additional charge as part of a larger engagement	More difficult if company does not have a U.S. resident as part of the team who can provide a U.S. Social Security Number.
Federal Tax Election for corporate status	Immediately	Accounting firm - \$1,000 or free with larger engagement	Simple process
State sales tax	Within 6 weeks of formation	Accounting firm	Simple process. Required if goods or services are taxable on sale. Required if you wish to obtain a sale for resale certificate (WHOLESALEERS)
Payroll taxes	Set up at formation. Withholding and payments due to both state and federal tax authorities at each payroll cycle. Failure to comply results in penalties.	Accounting firm or use software such as QuickBooks or a payroll outsourcer	QuickBooks works well for under 10 employees with few benefits. It is common to use a payroll company to handle this for 5-100 employees. Do not try to do this inhouse until you have more than 100 employees
Property Taxes – Real Estate	Due in January	Accounting firm can assist. Fee by quote	It is common to protest the valuation if you own real estate. Outsourced groups handle the protest for a 4-6% fee assessed on the savings
Website/Membership Terms & Conditions of Use	Before launch	Lawyer	Data Privacy, Cookies, Copyright, and similar issues are relevant to most businesses.
Employee Training & Handbook	Before Opening	Lawyer & Outsourced Payroll group	Safety, policies for PTO, Confidentiality, Assignment of Rights, Non-Compete, etc.

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Employee & Client/Customer Safety on Premises	Before Opening	Lawyer & Insurance Agent	Good Operations include good rules & signage clearly stating rules. Include signage for open carry if desired.
Property Taxes – Inventory and Equipment	January-February	Accounting firm can assist	Counties and States assess taxes on inventory and equipment. It is easy to miss this and hard to protest the fees once assessed.
State Taxes	Typically, due in the spring	Accounting firm	Due in each state where you do business. Texas has a \$1million of revenue exemption for small businesses.
Bank Account (business)	Week after formation	Bank	KYC form; FEIN; Proof of formation; Initial Wire; Interview by banker. Typically credit cards and debit cards are part of the set-up process.
Telephone (business – local)	Week after formation	Online for business accounts	Requires bank/credit card and tax ID number.
Official Address	Prior to formation	Some lawyers; Regus; WeWork etc. can be a way to get an address	Required for tax and state law purposes in most states.
Place of Business for operations	After formation	Commercial Real Estate Broker. Fees are typically paid by the landlord or seller.	Depends on requirements. For purchasers, check into tax incentives.
Labor Laws	After formation	Payroll Company and Lawyer and Immigration Lawyer	Typically, Texas labor laws are easier to follow than foreign country (or California) laws. Foreign workers have special requirements (see visas above). Use of a Payroll Company can simplify compliance.
Insurance	Before Beginning Business	Insurance Agent	Personal umbrella coverage does not cover business activities. Recommend establishing relationship with a good broker and updating frequently.
Permits and licenses for operation - manufacturing	After formation – depends on the type of business	Specialized agents	Research supply chain to determine what may be required for manufacturing/assembly. Check with local manufacturing associations for checklists