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VIRGINIA LIMITED LIABILITY COMPANY START-UP DOCUMENTS AND ISSUES CHECKLIST

The following is a preliminary list of documents related to the formation of a Virginia limited liability company. Additional documentation and start-up issues will apply depending upon a variety of factors (e.g., the structure, capitalization, and activities of the company). This is not meant to be an exhaustive list of start-up issues, and does not address many of the banking, insurance, leasing, employment, utilities, and other compliance issues to consider when starting a new business.

- _____ Articles of Organization
- _____ Operating Agreement
- _____ IRS Form SS-4, Application for Employer Identification Number
- _____ IRS Form 2553 (“S” Election) (if applicable) (discuss tax election issues with your CPA and attorney. Download form and instructions at www.irs.gov/formspubs/index.html)
- _____ Virginia Form R-1, Business Registration Application (download form and instructions or file online at www.tax.virginia.gov)
- _____ City/County Business License (if applicable)
- _____ File Certificate of Assumed Name with county clerk, followed by an attested copy with the State Corporation Commission (if you conduct business under a name different from the legal name of your LLC)
- _____ Business- or industry-specific licenses or permits (ABC license, professional license, etc.) (check federal, state, and local level)

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Set forth below are a few other miscellaneous issues to consider during the start-up phase:

- _____ Locate an experienced insurance agent to discuss fire, accident, liability, theft, and other types of commercial insurance coverage
- _____ Prepare to start making estimated income tax payments (federal and state) soon after starting business (discuss with CPA)
- _____ Obtain a sales and use tax permit if required under Virginia law to collect sales or use tax (e.g., businesses involved with retail sales)
- _____ Once you hire employees, focus on employee withholding and payroll tax issues (discuss with CPA or payroll service provider) as well as adopting appropriate employee policies or employee handbook
- _____ Prepare for annual Form 1099 filing requirements (discuss with CPA)
- _____ Determine what additional taxes to which your business might be subject (excise, property, unemployment, etc.)(discuss with CPA)

For questions or assistance in setting up a new business entity (or cleaning up the documentation for an existing company), please contact Eric C. Perkins, Esq., Perkins Law, PLLC at 804.205.5162 or at eric@ericperkinslaw.com. For additional articles and information, please visit www.ericperkinslaw.com.