



Founder's Checklist

1. Does the business have an EIN?
2. Does the business have a copy of the official IRS notice displaying the EIN?
3. What type of entity is your business?
4. Did the owner select the entity classification?
5. Is the business registered in the state where it primarily operates?
6. Does the business have nexus in any other states?
7. Does the business have **executed** formation documents (i.e. Operating Agreement)?
8. Is the business considered ACTIVE and/or in good standing with the state?
9. Is the business required to be registered within your city?
10. Is the business required to have an active Seller's Permit?
11. Is the business required to file business property taxes?
12. Does the business have mandatory taxes separate from the owner?
13. Is the business required to file annual tax returns separate from the owner?
14. Is the owner of the business required to be on payroll?
15. Does the business have employees, if so does the owner have access to the EFTPS?
16. Does the business have a separate checking account?
17. Does the business have a separate credit card?
18. Does the business have a set of double-sided entry books?
19. What accounting method does the business use?
20. Does the business have a financial plan?