

To: New Corporations

RE: Corporate Set Up

Congratulations on forming your new corporation. This is a big step for a small business to take, however, the legal and tax benefits of a corporate structure can far outweigh the time and cost of corporate formation. Keep in mind that there are quite a few issues that new corporations have to address that go beyond filing the necessary paperwork with the State of Georgia. They include:

- **Completing the corporate set up by having your initial corporate meeting, issuing stock to shareholders, and obtaining the necessary ID numbers from federal and state. (This is very important. If these steps are not completed, then you will pierce the corporate veil and no longer have the protection that you incorporated for)**
- **Setting up a good accounting system. A corporation is required to keep a balance sheet as well and a profit and loss statement in order to prepare their corporate tax filings properly.**
- **Processing payroll. Corporations are required to pay shareholders who work for the company through payroll and file the necessary payroll forms.**
- **Filing an initial net worth tax return with the State of Georgia**

These requirements can be somewhat overwhelming to a new corporate shareholder. There is a lot to do and a lot to know. The good news is we can help. Our firm specializes in accounting and tax services for the small business. We can assist you with completing your corporate set up, setting up and maintaining your accounting system, and payroll processing. We can also help with year end tax filings.

We hope that you will find our checklist helpful, but also be aware that we offer new businesses a free 1/2 hour consultation to help you get started off on the right foot. We can answer your questions and be sure that you understand your corporate responsibilities. Call today to schedule your no cost, no obligation appointment with one of our small business specialist.

We wish you much success with your new corporate venture!

Sincerely,

The Staff of The Accounting Dept.

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