

NEW BUSINESS CHECK LIST

STEP 1: REGISTER A BUSINESS

STEP 2: REGISTERING WITH THE TAX AUTHORITIES

- A. IRS
- B. BUSINESS LICENSE
- C. EDD ACCOUNT
- D. BOE ACCOUNT

STEP 3: OBTAINING CREDIT AND FINANCING FOR YOUR BUSINESS

- A. OPEN BANK ACCOUNT
- B. CREDIT CARDS
- C. SBA LOANS

STEP 4: INSURANCE

- A. GENERAL LIABILITY
- B. WORKER'S COMPENSATION

STEP 5: ACCOUNTING & BOOKKEEPING

- A. SET UP CHARTER OF ACCOUNTS ACCORDING TO CLIENT'S INDUSTRY
- B. CHOICE ACCOUNTING METHOD: CASH OR ACCRUAL ACCOUNTING
- C. KEEP GOOD ACCOUNTING RECORDS AND RECORD-KEEPING
- D. SELECTING A YEAR-END

STEP 6: PAYROLL TAXES

- A. HIRE EMPLOYEE
 - a. W-4
 - b. I-9
 - c. E-VERIFY
- B. EDD & IRS
 - a. ACCOUNT NUMBER
 - b. EFTPS
- C. TAX DEPOSIT REQUIREMENTS
- D. STATE UNEMPLOYMENT TAXES
- E. FRINGE BENEFITS

STEP 7: INCOME TAXES

- A. INCOME TAX FORMS
- B. TAX RATE
- C. ESTIMATED TAX PAYMENTS
- D. DUE DATES & EXTENSIONS
- E. TAX PLANNING