



Starting a Business? 3 Things You Must Know

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Starting a new business is a very exciting and busy time. There is so much to be done and so little time to do everything and to make all the necessary decisions, let alone stay current with the paperwork. That's where we can help. There are a variety of federal and state forms and applications that will need to be completed to get your business started.

Federal ID Number

Securing a federal ID number needs to be accomplished first since many other forms require it. After form SS-4 is complete the IRS can be called to get your Federal ID#. After the completed form is mailed to the IRS, you will receive federal tax coupons which are needed for payroll tax deposits.

State Withholding, Unemployment, and Sales Tax

You will then need to fill out forms to establish your account with the State for payroll tax withholding, Unemployment Insurance Registration, and sales tax collections (if applicable).

Payroll Record Keeping

Payroll reporting and record keeping can be very time consuming and costly, especially if not handled correctly. Let our expertise handle that part of your business so you can concentrate on running your business. Also keep in mind, almost all employers will be required to transmit their federal payroll tax deposits electronically. You should keep personnel files for each employee. Included should be the employee's employment application as well as the following:

W-4 Form - completed by the employee and used to calculate their federal income tax withholding. Also includes necessary information such as address and social security number.

I-9 Form - required to be completed by you, the employer, to verify employees have permission to work in the U.S.