

2023 Compliance Countdown Checklist



Tick, tock. Year-end for 2023 is fast approaching. Businesses must carry out certain compliance tasks to fulfill their obligations and keep all entities in good standing. Failure to do so may result in fines, penalties, and even suspension or dissolution of their companies. Tasks will vary depending on the type of business, business structure, location, and other factors. This checklist will help identify upcoming compliance responsibilities:

Ensure standard compliance requirements are completed:



File annual reports



File franchise taxes



Ensure Registered Agent and Registered Office are current



Maintain Records



Corporations need to conduct an annual meeting

If changes have been made this past year to the information set forth in your Articles of Incorporation (Corporation) or Articles of Organization (LLC), you're required to file an amendment with the state of formation.

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If you are a reporting company under the Corporate Transparency Act

Such as:

- A corporation that isn't exempt
- An LLC that isn't exempt
- Another entity created by filing a document with a secretary of state or similar office that isn't exempt

You may have to:

- Compile the information about your company and its beneficial owners that you have to report
- Decide when you want to file your beneficial ownership information report (you have from January 1, 2024 to January 1, 2025 to file)
- Implement an internal process to keep the reported information up to date (changes will require an updated report)

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If you have expanded your business:

Such as:

- Doing business in a new state
- Opened new locations
- Expanded product or service lines

You may have to:

- Form a new business entity
- Reserve a name
- Foreign qualify
- File for Assumed name/DBA
- Ensure good standing status
- Update business licenses/permits

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If you have modified your business:

Such as

- Changed names
- Changed entity type or management structure (officers, directors, members)
- Changed information on formation document

You may have to:

- File for conversion
- File any amendments
- Update business licenses
- File assumed name

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If you've have been in a merger or acquisition or expect to be:

You may have to:

- Conduct due diligence
- File articles of merger
- Submit post-merger qualification/ withdraw filings
- Update state records to reflect post-merger reality
- Update business licenses and assumed names

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If you have reduced the size of your business:

Such as:

- Exited a state
- Closed a location
- Eliminated a product or service

You may have to:

- Dissolve or withdraw
- Obtain tax clearance letters
- Cancel assumed name/DBA
- Cancel/update business licenses

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If you have expanded globally:

You may have to:

- Form international entities
- Employ authentication/apostille services
- Engage translation services
- Provide proof of existence
- Prepare for international service of process/agent filings
- Conduct OFAC search

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If you added remote workers:

You may need to:

- File for employee withholding and unemployment taxes
- Apply for authority to do business in another state (foreign qualify)
- Conduct license research at the city, town or county level
- Acquire/update business licenses/permits
- Determine if tax nexus applies

Now is the time to get started. CT's expert service teams are here to help you get it all done and done right. To learn more contact a representative at **844.878.1800** or [click here](#).