

BizFilings

Year-end business responsibilities

At the end of the year, there are several critical business responsibilities you should ensure are completed. Taking care of these items will help you begin the new year the right way. This checklist ensures you stay ahead of end-of-year business responsibilities.



1. Business licenses

Check that you've obtained all appropriate business licenses and keep note of their renewal dates. If you've expanded or changed your business in the past year, you might need new licenses or may no longer need one that you have. If you have home-based workers, you may need to obtain a home occupation permit.



2. Foreign qualifications

If you are planning on doing business outside of the state you formed in, you need to register. This is called "foreign qualification." If you're operating in a state without having foreign qualified, you could carry fines and penalties into the new year. If you have employees who will be working for you while located in states other than the formation state, this can also possibly trigger the need to foreign qualify.



3. Annual reports

If you fail to file a required annual report, you're likely to fall out of good standing and face fines and penalties. If you think you've missed one, the time to take care of it is now.



4. Dissolutions and withdrawals

If there are states where you've ceased operations, you need to properly dissolve or withdraw from them. This will keep the business in good standing and prevent you from having to file annual reports and paying taxes on them.



5. Amendments

If changes have been made this past year to the information set forth in your original Articles of Incorporation (Corporation) or Articles of Organization (LLC), you're required to file an amendment with the state of formation. These changes, for example, could include a company name change, or a change from member-management to member-management, or vice versa.



Stay ahead of your business responsibilities with BizFilings—not only for year-end services but for the support you need throughout the life of your business.

Download a copy of the checklist.