

Checklist for Starting Your Own Business
(to be used in conjunction with SCORE's How to Really Start Your Own Business booklet)

	<u>Purpose</u>	<u>Templates and information can be founds at:</u>
<input type="checkbox"/> Prepare a written business plan	It can serve as an operating guide as well as a financing prospectus.	http://www.scoremaine.org/resources/ http://www.sba.gov/content/follow-these-steps-starting-business There is also a template in Microsoft Word
<input type="checkbox"/> Decide how you wish to operate → Sole Proprietorship → Partnership → Limited Liability Company → Corporation	Each type of business structure listed has it's own legal and tax implications.	An accountant should be consulted to determine the best structuring option for your business http://www.sba.gov/content/follow-these-steps-starting-business http://www.state.me.us/sos/cec/corp/index.html
<input type="checkbox"/> Decide on your operating calendar → Calendar year → Fiscal year	You may be able to align your reporting with your business cycle	An accountant should be consulted to determine the best option for your business
<input type="checkbox"/> Determine the need for any State or local licenses or permits to operate your business	To be in compliance with state and local laws and avoid possible liability and fines	http://www.maine.gov/pfr/professionallicensing/index.shtml
<input type="checkbox"/> Register for a Federal Identification Number (EIN), if required → SS-4 → Apply online	A Federal EIN is required if you are going to have employees, for certain specific forms or documents (like opening a bank account), and if you are going to organize your business as a partnership, LLC, or corporation.	An accountant or attorney can help file for an EIN http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Apply-for-an-Employer-Identification-Number-%28EIN%29-Online https://sa.www4.irs.gov/modiein/individual/index.jsp
<input type="checkbox"/> Determine if you are going to have employees or charge sales tax → Register for Maine State Income Tax Withholding and Unemployment numbers → If you are going to be charging sales tax register for Maine Sales and Use Tax Number	Set up identification numbers so that required reporting can be completed.	An EIN is required before registering for these numbers with the State (see above for instruction on how to attain an EIN) http://www.maine.gov/revenue https://www.maine.gov/cgi-bin/online/suwtaxreg/index
<input type="checkbox"/> If you are going to have employees → W-4 → I-9 → W-4ME → Maine Labor Posters → Report new hires to DHHS → Additional HR Information	Have employees complete these forms and keep in your files. Employers are required to display certain posters in the workplace where workers can see them. They are free from the State of Maine	http://apps.irs.gov/app/picklist/list/formsPublications.html http://www.uscis.gov/i-9 http://www.maine.gov/nrsc/forms/w-4me.pdf http://www.maine.gov/labor/posters/index.html 207-623-7900 - for free labor posters http://www.maine.gov/dhhs/ofi/dser/employer/new-hire.html http://www.maine.gov/dhhs/ofi/dser/employer/faq.html http://www.dol.gov/dol/topic/
<input type="checkbox"/> Subcontractors → W-9 → Employee vs. Subcontractor Classification	If you are going to use subcontractors they need to fill out a W-9 so that you have the information necessary to file 1099-MISC	Consult with the State of Maine or an accountant to help determine if a person is a subcontractor or employee http://www.irs.gov/uac/Form-W-9,-Request-for-Taxpayer-Identification-Number-and-Certification http://maine.gov/labor/misclass/legal.shtml http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Independent-Contractor-Self-Employed-or-Employee
<input type="checkbox"/> Insurance → Liability → Property, personal and real → Workers' Compensation → Health Insurance → Business/Personal Umbrella Policy	You will need insurance. What you need for coverage depends on your business.	Contact an insurance agent to determine what you need for insurance