Business Startup Checklist

Formation, EIN, banking, records, and compliance in the right order. Doing these steps out of sequence creates cleanup work later.

Before You Register

- Define what you sell and who buys it.
- Check name availability in your state.
- Choose an entity type appropriate to your risk and income.
- Confirm any licensing your industry requires.

Formation

- File formation documents with your state.
- Draft an operating agreement or bylaws.
- Obtain your EIN from the IRS.
- Register for state and local tax accounts as required.

Banking and Money

- Open a dedicated business bank account.
- Never mix personal and business transactions.
- Set up a merchant or payment processor.
- Open a separate account for tax reserves.

Records and Systems

- Choose bookkeeping software and set it up from day one.
- Establish a receipt capture routine.
- Reconcile accounts monthly.
- Track owner draws and contributions separately.

Ongoing Compliance

- Calendar annual report and renewal deadlines.
- Plan quarterly estimated tax payments.
- Understand contractor versus employee classification.
- Maintain insurance appropriate to your operations.

Questions? Schedule a consultation at mwomackfinancial.com or call 1-844-693-7829.