

Starting a New Business

INCORPORATION SERVICES

Administered by

Contractor Business Services, LLC

Entrepreneurs

- **Unlimited potential**
- **Fast paced**
- **Complex tax issues**
- **Complex accounting issues**
- **Proper start-up a MUST**



Business Structure Choices

- **“C” corporation**
- **“S” corporation (small business)**
- **“Close” corporation (“C” or “S”)**
- **Limited liability Company (“LLC”)**
- **Sole proprietorship**

Limited Liability Protection

- **In order to achieve limited liability:**
- **Proper documentation**
- **File with Secretary of State (with fees)**
- **Not protected until filed**
- **Registered agent**
- **Annual renewal with state**
- **Changes—address, owners, etc**

WHICH STRUCTURE IS RIGHT FOR MY BUSINESS?

- Talk to us and we'll help you decide; but If you operate INTERstate, you most likely should be a CORPORATION! Call and we'll tell you why.

Incorporation Services

- **File documents with Secretary of State**
- **File with any required local governments**
- **Remit required fees**
- **Apply for Tax Identification Number**
- **Apply for Subchapter “S” election?**
- **Apply for State withholding and unemployment tax Ids**
- **We have organized over 1500 companies!**

MC Authority Services

- **Obtain US DOT Number ON-LINE instantly**
- **Apply ON-LINE with the FMCSA**
 - **\$300 FMCSA fee - Interstate OR Intrastate**
 - **Application placed in “Pending” status**
- **IRP truck registration (annual fee varies)**
- **BOC-3 “Process Agent” (\$30 one time fee)**
- **IFTA decals (minimal state fee)**
- **Unified Carrier Registration (\$39 annual fee)**
- **Annual truck registration renewal application**

Accounting Services - processing

- **Provide accounting organizer file and mailing labels**
- **Checklists for deductions, tax tips, etc.**
- **Monthly input from settlement sheets**
- **Monthly input of other income and expenses**

Accounting Services – Reporting

- **Monthly, quarterly and annual reports**
- **Monthly sales or gross receipts tax returns**
- **Monthly update of annualized tax estimates**
- **“FAQ” response memo**
- **Telephone support, 7 days, 8am-10pm**
- **Toll free phone and fax**

Required Annual Filings

- Annual report to Secretary of State
- **REPORTS MUST BE FILED ON TIME!**
- State income / franchise tax returns
- **SOME STATES MIN. TAX AS HIGH AS \$800**
- Federal income tax returns
- Company and/or individual
- Avoid Penalties and interest



IF YOU ARE SUCCESSFUL, TAXES ARE A FACT OF LIFE!

- **How much will I have to pay in taxes?**
- **Our experience says: about 25% Federal**
- **PLUS state income taxes!**
- **LLCs must deposit quarterly.**
- **Corporations must setup payroll for owner with monthly deposits.**
- **If you deposit the amount we advise, you'll be happy at the end of the year!**

Tax Services

- **State income and/or franchise tax return**
- **Federal income tax returns**
- **Company and/or individual returns**
- **Quarterly estimated tax deposit coupons**
- **Authorized “e-file” provider - IRS & all states**
- **Tax compliance reporting to carriers**
- **Quarterly IFTA reporting (optional)**

Tax Payment Verification

- Tax payments are **MANDATED** by IRS
- Many carriers require verification of payment
- Quarterly estimates **OR** payroll withholding
- Annual payment in some instances
- Report those payments to us at CBS
- **WE** keep your information **CONFIDENTIAL**
- **WE** report “YES” or “NO” to Carrier
- Current CBS clients are already in compliance

Tax Payment Questions

- **Must I report this to Carrier?**
- **I do not pay quarterly. (no state requirement?)**
- **Can't I pay my taxes annually to earn interest?**
- **To be in compliance, what must I do?**
- **What will happen if I refuse to do this?**
- **I have my own CPA, can they report for me?**
- **I bought a new truck so I will owe no taxes?**
- **I have no CPA - how do I know what I owe?**

Accounting Services – Payroll All 50 States

- Provide employer checklist
- Provide tax tables
- Advise proper withholding amounts
- Provide tax deposit coupons



Accounting Services – Optional Payroll Services

- **We highly recommend that you contact Select Services, Inc. at (800) 647-0027 for FULL SERVICE PAYROLL. They have a custom program designed for small trucking company payrolls!**
- **If you want to do your own payroll, we:**
 - **Provide a checklist of employer requirements**
 - **Provide tables to calculate gross to net pay**
 - **Advise proper tax withholding amounts**
 - **Help you obtain tax deposit coupons**
 - **Provide quarterly 941s, annual w-2s, 940 and state returns for an additional quarterly fee**

Consulting Services

- **HSA account set-up**
- **Tax planning (maximize business deductions)**
- **Periodic newsletters (share ideas)**
- **Home office issues**
- **Retirement plans, 401(k) rollovers**

Optional Accounting Services

- **Quarterly and annual payroll tax returns**
- **Full payroll processing service (through Select Services, Inc.)**
- **Bill paying service (Select)**
- **Tax returns in additional states**
- **Additional businesses**
- **Corporate kits (at cost)**

Let's Get Started

- **Download and fill-in the application**
- **Choose company name (list 3)**
- **List owners or members**
- **Registered agent? (It should be you!)**
- **Employees?**
- **Previous businesses?**
- **Choose accounting services!**

Call us for more information

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