

Limited Liability Company Legal Structure Questionnaire

Please complete the following form. Don't be concerned if you don't know all the answers. The CDs will walk you through the details.

Legal Name of Business _____

(What name do you want to do business under? As described on the CD 1, you can call the business regulations department to see if the name is available or go on the state's website. If the name is already being used, then you can't use it. You will probably do the LLC filing in the state where you are doing business. If you are truly doing business in multiple states, then Nevada or Delaware may be the best, but in general we will debunk the Nevada myths.)

Trade Name of Business

(if different than Legal Name): _____

(Almost always the legal name is the same as the business trade name, so this is probably not an issue.)

Mailing Address _____

(For a small business, this is often simply the home address.)

Street Address if different than Mailing Address

(Most states require a physical street address if your mailing address is a post office box. That way, a summons can be served at the physical address.)

County and State of Principal Business

(This is usually the same as the business location, but it is possible that the business legally may reside in one place, such as Nevada, and the business mailing address could be some place different.)

Name of Principal Officer _____

(Usually your name)

How many employees do you expect to have in the next 12 months?

(You may only have yourself, but the IRS wants an estimate. Estimate low. If you or any of your family members intend to take a wage, list them as employees. Your spouse or children could work for the LLC, and this could yield some tax advantages that we will go through.)

When will wages first be paid? _____

(Estimate well out there, because the IRS will want to start seeing the tax stuff when you think the wages will be paid, so do not estimate too soon. Give yourself plenty of time. If the LLC will be used for passive activity, like owning a property, it is possible you will never pay wages.)

Closing Month of Accounting Year _____

(This will almost always be December. You can only have a year end date different from your personal year end date, i.e., Dec. 31, if you are a C corporation. You probably will not want to be taxed as a C corporation.)

Description of the Business _____

(This should be a broad description. For example: Real Estate or Dentistry)

Principal Merchandise Sold, if any _____

(This is not real estate, but retail merchandise. Just say no if you are not selling.)

**Have you ever applied for a federal employer tax number before?
If so, give a legal name and trade name of the previous business, the city and state where filed, and the EIN if possible.**

(This is for any previous business entities you may have received a tax ID number for. If so, give a legal name and trade name of the previous business, the city and state where filed, and the EIN if possible.)

Telephone Number _____

(This is the business phone. It could be your home or cell. Where would you want the IRS to contact you. [I assume never, but say they really were there to help you.]

Name of Each Member (shareholder)
(If you need more lines, please use the reverse side)

(Technically an owner in an LLC is not a shareholder, but rather a member, but the concept is the same. For asset protection reasons, you should often have more than one member. That may be a spouse (if not in a community property state), child or anyone else.)

Spouse of Each Member (For additional lines, please use reverse side)

Address of Each Member and Each Spouse of Member

SS# of Each Member and Each Spouse of Member

(They will be receiving distributions of income from the LLC and the IRS wants to know where to get their tax money.)

Business Purpose Description

(This is a little broader than the description of business, but very close. This is to develop real estate or to purchase real estate and fix it up and resell it.)

Voting Description

(Voting is normally set up as one vote per membership interest. There are quite a few persuasive reasons to set voting up in this way.)

Manager Name and Address for each Manager

(You will probably be the manager. This is like the officer and director in the corporate setting. For asset protection reasons, you probably do not want both spouses to be managers. The manager position carries a liability like an officer in a corporation has some liability. You can have more than one manager. Depending upon how the management documents are set up, the members may or may not have any say in the management, but managers always have management responsibilities.)

Registered Agent Name

(You will probably be the registered agent. This is the person that gets served when there is a law suit. If your LLC will be in a state where you are not a resident, then you will have to have some one in that state act as the registered agent. The registered agent service for out of state entity owners is a big business in Nevada and Delaware.)

Registered Agent Address

(Probably your home or office)

Registered Office Address

(Probably your home or office)