

Setting Up a Florida Corporation

Corporations have been used for hundreds of years to protect investors from liability. The ability to invest in a risky business without the fear of losing everything you own is one of the reasons our economy has been so strong and our technology so advanced.

Since the 1999 changes to the limited liability company (LLC) law, most business owners prefer to use an LLC for their business, but some businesses prefer the corporation form for tax or other legal reasons.

Land Trust Service Corporation sets up both corporations and LLCs for clients. The fee for a corporation is \$400 plus the \$70 filing fee. For an LLC it is \$300 plus the \$125 filing fee. We offer registered agent service for \$100 per year.

Included are your Articles of Incorporation, both initial and blank corporate minutes, a new Employer Identification Number, IRS Form 2553 Subchapter S Election (if needed) and a book of corporate forms to guide you in the future. To set up your corporation, complete the following form and fax to 863-678-0155 or email it to mark@warda.net.

Setting up a corporation using our form is for people who understand corporations and know how they want theirs set up. If you are not sure and need a consultation, our fee is \$100 per 1/2 hour. We can answer simple questions for free by email (mark@warda.net) but if telephone time is required we need to cover the time involved.

Whether a corporation or an LLC is best for you depends on the type of business you plan and your tax situation. You should check with a tax advisor to decide what is best for you. (Basically, the tax reporting for an LLC is simpler, but an S corporation can distribute some money free from social security taxes.)

If you need to set up an LLC rather than a corporation we offer that service as well. You can either contact us for the set-up form or download it from our web site, www.floridalandtrust.com.

When first registering a corporation it is not required to list the officers or directors. This can give you some privacy, but some banks don't want to open a corporate account if they are not listed. If not listing your officers you will need to shop for a bank that will accept just the IRS letter. When you file your first annual report you are required to list officers and directors. You are allowed to use a trust as both officers and director, and this can give you some privacy. Such trusts are discussed in our book, *Personal Property Trusts*.

Land Trust Service Corporation

P. O Box 186

Lake Wales, FL 33859

Phone 863-678-0011

Fax 863-678-0155

Florida Corporation Set-up Instructions

Proposed name of the Corporation _____

Second choice (if 1st unavailable) _____

Third choice (if 1st and 2nd unavailable) _____

Will you use a fictitious name other than company name? No Yes _____

Address of Corporation (not PO Box) _____

Who do you want listed on the sunbiz web site: Directors Officers None

Name and address of registered agent (must be Florida street address, not P.O. box):

Names and addresses of directors (may be same as officers):

Names of officers (same person may be all):

President _____ Treasurer _____

Vice-President _____ Secretary _____

Shareholders, Percentage Owned and Capital contributions:

Which member will be designated to handle tax matters with the IRS:

Name: _____ Soc. Sec. # _____ - _____ - _____

Principal business activity: _____

Will this be an S corporation or a C corporation?

Will you deal *mostly* with businesses (wholesale)? or with the public (retail)?

On what date do you expect to first pay wages? _____

During your first 12 months what is the highest number of employees you expect? _____

Contact person _____ Phone _____ Fax _____

I authorize you to set up the above corporation with the Florida Secretary of State, sign registered agent's acceptance, sign SS-4 to obtain EIN, and charge to the following credit card your \$400 set-up fee and the \$70 filing fee.

Credit card number _____ Exp. Date _____

Credit card billing zip code _____ Last 3 digits on back of credit card _____

Credit card and authorization signature

Registered agent's signature (if different)

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