

Florida Limited Liability Company

A few years ago the Florida Legislature amended the law to make the limited liability company the business entity of choice. It offers more asset protection, less paperwork and more benefits than even an S corporation. To take advantage of the Florida limited liability company law you can use our book *How to Form a Limited Liability Company in Florida* available from us for \$29.95 (plus tax and shipping) or from most bookstores. To order by phone, call us at 863-678-0011, or just fax your address and credit card details to 863-678-0155.

However, many clients have told us they would rather not do it themselves. One client went to an attorney who charged \$800 and used obsolete forms. So we have decided to set up limited liability companies for clients for a \$300 fee plus the Secretary of State's \$125 filing fee. This is intended for clients who understand the LLC and can provide their information by fax and email. If you feel you would benefit from having a consultation prior to setting up the LLC, this is available at \$100 per half hour. We can help you understand the different options for setting up the LLC, and help you decide which is best for you. If you will be setting up 3 or more LLCs at the same time, with the same owner, email us for a price quote.

Included in our price are your Articles of Organization, Operating Agreement, new Employer Identification Number, IRS Form 8832 Entity Selection, Form 2553 if you want S corp taxation, and a copy of our above-mentioned book to guide you in the future. To have us set up your LLC, just complete our Florida Limited Liability Company Setup Instructions form on the back and fax it to 863-678-0155 or email it to mark@warda.net.

When we set up an LLC we are not required to list the managers or managing members on the Secretary of State's Sunbiz web site. Some clients do not want their names listed. Some clients need their names listed because their bank requires it. Please let us know which you prefer. You will need to list one or more managers or managing members when you file your first Annual Report the year after you register.

Most people setting up LLCs want the pass-through taxation of a disregarded entity, but it is also possible to be taxed like a C corporation (company pays taxes) or like an S corporation (income is also passed through to the members). You probably should ask your tax advisor which is best for your situation.

An LLC must have a Registered Agent at a physical street address. This is someone who can be served with legal papers. Many people act as their own Registered Agent, but for those who do not want their name listed, we offer a Registered Agent service for \$100 a year.

A new strategy for keeping your name completely off the LLC records is to use a Personal Property Trust (PPT) as the Manager of your LLC. You as a Member do not need to be listed, and if you list a trust as Manager, your name is not disclosed. Our book *Personal Property Trusts* explains this and includes the PPT form. It is available at \$34.95 for the book, or \$49.95 for book with forms on a CD (plus tax and shipping).

If you have questions about setting up your LLC with us, you can email us at: mark@warda.net, or you can set up a consultation by phone or in our office.

Land Trust Service Corporation

28 West Park Avenue
Post Office Box 186
Lake Wales, FL 33859

Phone 863-678-0011

Fax 863-678-0155

Florida Limited Liability Company Setup Instructions

Attach additional sheets if necessary

Proposed name of the LLC _____

Second choice (if 1st unavailable) _____

Address of LLC (no PO Box) _____

County in which business is located _____

Mailing address if different _____

Member(s) names, addresses and Tax ID numbers:

Do you want names listed on Sunbiz web site? Members Managers None

Would you like your interests to pass to someone on death without probate? If so, whom?

Name and street address (no PO Box) of registered agent:

We want to use L.T.S.C., LLC as our Registered Agent for \$100 a year.

If the LLC will be managed by less than all of the members, who will the manager(s) be?

We will be using a Personal Property Trust as Manager. Name: _____

We would like you to set up a Personal Property Trust Manager for \$100.

Capital contributions of each member:

\$ _____ \$ _____

How will profits and losses be divided among members?

_____ % _____ %

Principal business activity: _____

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

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

Do you want to be taxed like a disregarded entity (income goes on member's return)

or like a C corporation or an S corporation

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 LLC with the Florida Secretary of State, to sign my name to registered agent's acceptance, and charge to the following credit card your \$300 setup fee (plus RA and PPT fees if checked above) plus the \$125 filing fee (which is nonrefundable once LLC is filed). I appoint Land Trust Service Corp. to file my IRS SS-4 form.

Credit card number _____ Exp. Date _____

CC billing address _____ zip code _____ Last 3 digits on back of CC _____

Credit card signature/SS-4 Signature

Registered agent's signature

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