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New Business Startup Checklist

Use this checklist to prepare for starting a business in Arkansas.

Gather the information that applies and discuss your setup with the appropriate professionals.

Business or proposed name: _____ **Planned start date:** _____

BUSINESS DETAILS TO GATHER

- ☐ Proposed legal name and any DBA or trade name
- ☐ Description of the products or services the business will provide
- ☐ Physical address, mailing address, and service area
- ☐ Owner names, contact information, and ownership percentages
- ☐ Expected income, regular expenses, and major purchases
- ☐ Startup funding, owner contributions, loans, or investors
- ☐ Plans to hire employees or use independent contractors

FORMATION AND TAX SETUP

- ☐ Discuss the business structure and tax treatment before filing
- ☐ Search the proposed business name and reserve it if needed
- ☐ File Arkansas formation documents, if applicable
- ☐ After legal formation, obtain an EIN from the IRS if needed
- ☐ Choose the tax year and accounting method with your tax professional
- ☐ Determine which federal, state, and local registrations apply
- ☐ Calendar annual reports, franchise tax, estimated tax, and other deadlines

BANKING AND BOOKKEEPING

- ☐ Open a separate business bank account
- ☐ Use a separate business credit card when practical
- ☐ Choose a bookkeeping system and establish the chart of accounts
- ☐ Decide how receipts, invoices, and statements will be stored
- ☐ Track startup costs, equipment, vehicles, and other assets
- ☐ Set up invoicing, deposits, and payment processing
- ☐ Establish a regular bookkeeping and bank-reconciliation schedule

EMPLOYEES, SALES TAX, AND OPERATIONS

- ☐ Determine whether workers are employees or independent contractors
- ☐ Set up payroll before issuing the first paycheck
- ☐ Collect required employee forms, including Forms I-9 and W-4
- ☐ Register for Arkansas withholding and unemployment accounts, if applicable
- ☐ Register for Arkansas sales and use tax through ATAP, if applicable
- ☐ Identify local licenses, industry permits, and insurance needs
- ☐ Review leases, contracts, and legal documents with an attorney

BEFORE FORMING OR REGISTERING THE BUSINESS

Entity choice, tax elections, payroll registration, sales-tax registration, and licensing requirements depend on the business's specific facts. Contact our office before forming the entity or making tax elections so the accounting and tax setup begins correctly. Legal questions and formation documents may also require an attorney.