

C.W. Barsness, CPA

A Professional Corporation

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Gold Canyon, AZ 85219
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STEPS TO FOLLOW ONCE YOU HAVE A NEWLY FORMED CORPORATION

- Open new bank accounts for all checking and savings accounts associated with the new corporation.
- Close all sole proprietor/partnership accounts once all lingering transactions have cleared.
- Do not co-mingle your personal funds within corporate accounts.
- Send out flyers to your customers / vendors announcing your newly formed corporation.
- When ordering new letterhead, business cards, invoices or brochures, keep in mind the new corporate name.
- If shareholders are putting funds into the corporation, a note must be created. (Our office can help you with this).
- Shareholders involved in non-passive activity of the corporation must be treated as employees of the corporation. Therefore, they must be set up on payroll and prepare necessary W-4, A-4 withholding forms.
- A corporation report must be filed yearly with the Arizona Corporate Commission along with the annual fee of \$45.00 and certificate of disclosure.
- The corporation must hold an annual corporate meeting and update the corporate minutes.

Please contact the office if you have any questions or concerns with the above items.