FREE CHECKLIST

Closing a business checklist

To close a business, file final federal and state returns marked final, issue final W-2s and 1099s, close payroll and sales tax accounts, dissolve the LLC or corporation with your state, settle debts, close bank accounts and keep your records. This checklist puts the filings in order so nothing keeps generating notices.

Fillable PDF. Click a box to tick it and type in the notes, then save or print.

Decide and document 4 ITEMS

- [ ] Get the owners' or members' vote to dissolve, in writing
- [ ] Set the last day of business
- [ ] Tell employees, customers, vendors and your landlord
- [ ] Cancel leases, contracts, insurance and subscriptions

Payroll 5 ITEMS

- [ ] Pay final wages on time under your state's rules
- [ ] File the final Form 941 and tick the final return box
- [ ] File the final Form 940
- [ ] Send final W-2s and the W-3
- [ ] Close state withholding and unemployment accounts

Taxes 5 ITEMS

- [ ] File final sales tax returns and close each permit
- [ ] Send 1099s to contractors paid in the final year
- [ ] File the final federal return, marked as a final return
- [ ] File final state income or franchise tax returns
- [ ] Report the sale or disposal of business assets (Form 4797)

General information, not tax advice for your situation.

State and money 5 ITEMS

- [ ] File articles of dissolution or a certificate of cancellation with the state
- [ ] Get a tax clearance letter, if your state requires one
- [ ] Pay off or settle remaining debts
- [ ] Distribute what's left to the owners and record it
- [ ] Close bank accounts and merchant accounts last

Afterwards 3 ITEMS

- [ ] Close the EIN account by letter to the IRS once everything is filed
- [ ] Keep tax and payroll records for at least seven years
- [ ] Keep the dissolution papers for good

Notes

Want your business return done?

One fixed price, agreed before we start. Book a free 30-minute call at eminenttax.com/contact or call (972) 347-4590.

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