



Providing Virtual Small Business Solutions
with concierge level care.

Jet Tax Business Services Corp is a subsidiary of Jet Tax Service Corp that offers business concierge service for your small business development to help you maximize tax savings and properly form your business structure.

First-Year Business Owner Checklist - Starting a business is exciting but requires careful planning and organization to ensure financial and tax compliance. Here's a step-by-step checklist to guide you through your first year of business ownership.

Sign up for a New Small Business Consult on our website.

This will help you start your business quickly, efficiently, ensure compliance (saving time & money), and receive discounted ongoing support.

1. Business Formation and Legal Setup

- **Choose a Business Structure:** Sole proprietorship, LLC, partnership, corporation, etc.
- **Register Your Business Name**
- **Obtain an EIN (Employer Identification Number)**
- **Open a Business Bank Account**

2. Licensing and Permits

- Research federal, state, and local licenses or permits required for your industry.
- Keep documentation for annual renewals and compliance.

3. Accounting and Record keeping

- **Set Up an Accounting System:** Use software (QuickBooks, Xero, etc.) or hire a professional (We offer specialized Growth Book Keeping plans for businesses with Revenues under \$50,000)

- **Track Expenses:** Categorize receipts and invoices for easy tax preparation.
- **Monitor Cash Flow:** Regularly review income and expenses to maintain financial health.
- **Retain Business Records:** Store records for at least 3-7 years (depending on requirements).

4. Tax Compliance

- **Understand Your Tax Obligations:**
 - Income tax (quarterly estimates may be required).
 - Self-employment tax (if applicable).
 - Sales tax (if selling goods or services in taxable industries).
 - Payroll tax (if you hire employees).
- **Register for State Tax Accounts:** Contact your state's tax office.
- **Set Tax Deadlines:** Use a calendar to track due dates for tax filings and payments.
- **Hire a Tax Professional:** JET TAX SERVICE CORP can help ensure compliance and maximize deductions.

5. Business Insurance

- Obtain necessary coverage: General liability, professional liability, workers' compensation, etc.

6. Marketing and Branding

- Develop a marketing plan and define your target audience.
- Create a website and establish a presence on social media.
- Network and promote your services/products.

7. Employment and HR

- Understand labor laws and establish HR policies.
- If hiring, file necessary employee paperwork (W-4, I-9, etc.).
- Set up payroll and ensure proper tax withholding.

8. Financial Growth and Planning

- Set short- and long-term business goals.
- Consider business loans or lines of credit if needed for growth.

- Regularly review financial statements to adjust strategies.

9. Stay Educated

- Our team at Jet Tax Service Corp will keep you informed about changes in tax laws and regulations.

Let JET TAX BUSINESS SERVICES CORP Assist You!

We're here to help you navigate your first year and beyond with expert tax preparation and business consulting. Contact us today to ensure your business gets off to a strong start.

Contact Us Today

Jet Tax Service Corp

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