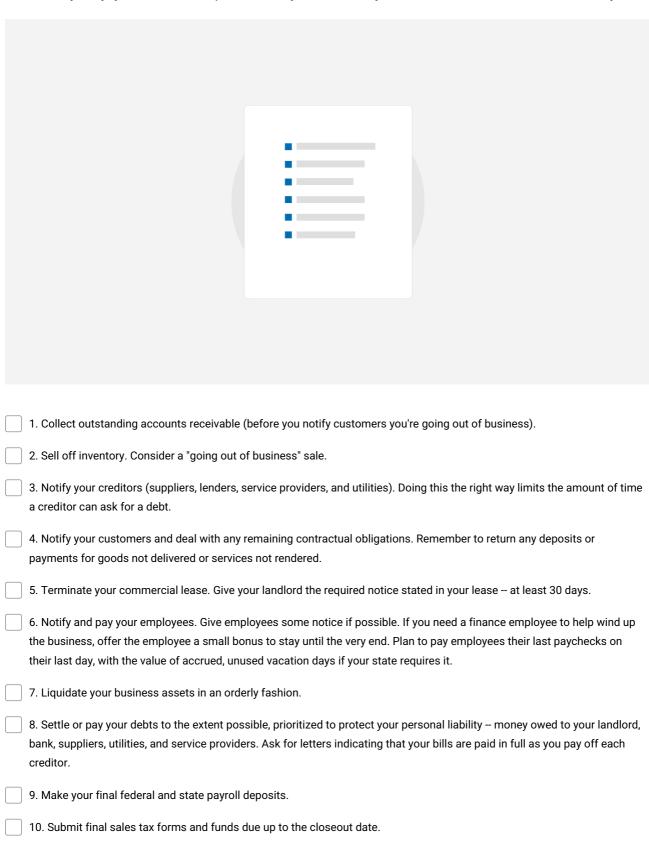
Checklist for Closing Your Business: 20 Things You Need to Do

It can take months to wind up a business properly. You need a closing plan that will offer the most protection possible to your personal assets, your credit, and your reputation in the community—and to those of your spouse, cosigners, and lenders. If you simply close down and let the pieces fall where they may, you could end up haunted by unnecessary headaches, lawsuits, and debts for years.



11. Cancel your business credit cards and subscriptions.

	12. Comply with "bulk sales laws," if required. (If you sold your inventory, you may need to notify your creditors a specific
	number of days before you close your business, and in some states, to publish a notice of your impending closure in a local newspaper.)
	13. Close your business bank account and any other accounts.
	14. Cancel state or county permits and licenses, including your seller's permit, business license, and fictitious or assumed business name.
	15. File your final employment-related tax returns: IRS Form 940 IRS, Form 941, state tax withholding and wage reporting forms.
	16. File your final income tax returns, checking the box stating that this is your final return.
	17. If you sold business assets, file IRS Form 4797, Sales of Business Property or, if you sell the bulk of your business assets to one buyer, file IRS Form 8594, Asset Acquisition Statement.
	18. Leave contact information with former business contacts, colleagues, and employees.
	19. Carefully distribute any remaining assets to yourself and any other owners.
	20. Dissolve your corporation or LLC or partnership: File the required forms, such as a "certificate of dissolution" You may have to obtain a "tax clearance" first. Make and Share Free Checklists
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