

# PRE-INCORPORATION CHECKLIST

- 1. Hire an attorney to provide legal counsel on corporate formation, type of entity and liability and to prepare corporate documents.
- 2. Choose type of entity:
  - ◆ *Sole Proprietorship*
  - ◆ *Partnership*
  - ◆ *Limited Partnership*
  - ◆ *Corporation*
  - ◆ *Limited Liability Company*
  - ◆ *Other business entity (LLP, LLLP, PA, etc.)*
- 3. Choose name of entity and check name availability.
- 4. Determine initial stockholders or members (equity owners) and required capital contributions.
- 5. Hire an accountant to assist in tax and business planning.
- 6. Prepare a Business Plan (with assistance of accountant).
- 7. Determine who the directors and officers will be (or, as the case may be, managers or managing partners) and obtain street addresses for all.
- 8. Prepare information for Articles of Incorporation (Articles of Organization, Certificate of Partnership, etc.) – name of entity, purpose of entity, amount of authorized stock (or capital), amount of initial issue of stock (or capital), names and addresses of directors (partners, members, managers), names and addresses of officers, name and address of registered agent in Florida.
- 9. Determine governance requirements for Bylaws (or Partnership/Operating Agreement):
  - ◆ *Percentage of vote required to make major decisions (majority, 60%, 75%, unanimous)*
  - ◆ *Percentage of vote required to amend corporate documents*
  - ◆ *Percentage vote required to admit new stockholders (partners, members, etc.)*
  - ◆ *Governing board limitations*
- 10. Determine key elements of Stockholders Agreement (Partnership Agreement, Operating Agreement – LLC, etc.) to cover:
  - ◆ *Buyout on death of stockholder (partner, member, etc.)*
  - ◆ *Buy/Sell if stockholder wants to sell stock (option for remaining stockholders)*
  - ◆ *Dispute resolution requirements*
  - ◆ *Required capital calls (for future capital needs)*
  - ◆ *Dividend payments (share of distributions)*
  - ◆ *Salaries and benefits of employed stockholders (partners, members, etc.)*
- 11. Determine tax filing requirements (with accountant).
- 12. Determine licensing requirements (city, county, state, federal).

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