



## BASIC BUSINESS COMPLIANCE

### BASIC BUSINESS COMPLIANCE OVERVIEW

The “Biggest” misconception in the American business world today is; Am I an employee or my own business”? This question will be explained in detail in our “Employee Classification” section.

This segment will describe in detail what the basic business compliance issues are for any business owner.

First of all, once you are determined to be self-employed or a “Business”, it is not up to you about the guidelines you must follow. There are very specific laws and guidelines in place at the Federal, State, City, County and even HOA levels.

Remember, our priority is for every business owner to be completely compliant with all pertinent licensing and filings required. Not only has the IRS hired thousands of new auditors, but all State and Local agencies have as well.

The following information is for all business owners. This includes “Gig” workers, Sole Proprietors, Partnerships, LLC’s, C-Corporations. S-Corporations will be discussed at the end.

- **A special note: Whenever anyone hires you as an independent contractor, they CANNOT tell you what type of business entity you should be.**

The following is a breakdown for starting and running a business. This is general information and can vary depending on the type and location of business a. We do offer one-on-one consulting for your specific situation. We will be adhering to the following 4 section bullet point outline.

#### Section 1 – Business Entity

1. Creating Your Business Entity – State License
2. Obtaining an EIN
3. Opening a Bank Account
4. Obtaining Additional State Licenses and Permits
5. Obtaining County and/or City Licenses
6. Obtaining HOA Approval
7. Obtaining your FFN or DBA
8. Obtaining Local Zoning Law Compliance
9. Obtaining Proper Insurance





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10. Obtaining a State Unemployment Account (With Employees Only)
11. Obtaining Workman Compensation Insurance
12. Obtaining and Filing Federal Payroll Taxes (With Employees Only)
13. Obtaining and Filing Federal Unemployment Taxes (With Employees Only)
14. Obtaining and complying with OSHA Requirements (Occupational Safety and Health Administration)

## **Section 2 – Employment Entity**

1. Contractor versus Employee status
2. Employee Agreements
3. Contractor Agreements
4. Payroll Tax Compliance
5. Health Insurance Compliance
6. OSHA Compliance
7. Human Resource Manual Compliance
8. Customer Safety Compliance
9. Customer Service Compliance

## **Section 3 – Accounting Entity**

1. Income Reporting Compliance
2. Deduction Reporting Compliance
3. Payroll Compliance
4. Asset Reporting Compliance
5. Monthly/Annual Profit and Loss Compliance (Including an Excel P&L sheet for use)

## **Section 4 – Nevada Business License and FFN Laws**

1. State License
2. FFN – Fictitious Filing Name
3. County License
4. City License

