



Business Licensing & Registration

What are the steps required for business to begin?



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1



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<http://www.corporateminutes.net>

2



Business Plan

- Mission and Vision Statement
- Product or Service Description
- Market Analysis
- Management Description
- Marketing Plan
- Opportunities and Challenges
- Cash Flow Statement and Revenue Projections

Other Essentials

- Location Selection
- Business Operations
- Business Registration
- Business Finance
- Business Lending
- Business Funding (Grants)
- Human Resources
- Marketing
- Taxes



How do you set things up?

Which entity to pick?

- Sole Proprietor
 - No distinction between you and your business
- Partnership
 - Agreement between two or more parties
- LLC – Limited Liability Company
 - Combines the pass-through taxation with limited liability
- S Corporation
 - A flow-through taxation process with liability protection
- C Corporation
 - The entity is taxed separately from its owners.



Consult with professionals who can help you make this decision:
Attorney, CPA, or a Business Advisor

Small Business Administration - <https://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business>

DIY or with a Professional

- Two options for DIY
 - Complete the forms online
 - Use the links we will share in the presentation
 - Print the forms, complete them and mail

○ Consult a professional

○ *Retain a copy of all documents submitted for your records!!!*

DIY do not overlook:

- Bylaws
- Operating Agreement
- Minutes
- Proof of Capital Contribution
- Buy/Sell Agreement (2 or more owners)



State

If you are using a DIY approach, you need to visit these sites.

ILLINOIS workNet – Starting your Business Series www.illinoisworknet.com/startup 7



Doing Business As - DBA

- Define DBA – Doing Business As
- Check with your county and municipality of the business location of the company
- Submit legal notice – least expensive option

ILLINOIS workNet – Starting your Business Series www.illinoisworknet.com/startup 8

Secretary of State (SOS)

- LLC
- S-Corp
- Renewals
- http://www.cyberdriveillinois.com/departments/business_services/business_not-for-profit/home.html



Secretary of State Department of Business Services - 217-782-6961

LLC – Limited Liability Company

- Company vs. Partnership
- Which forms do you complete?
- What is a registered agent?
- What is the difference between
Managed by Managers vs.
Managed by Members?



Secretary of State Department of Business Services - 217-782-6961

Partnership - http://www.cyberdriveillinois.com/departments/business_services/LP_LLP_LLLP/home.html

Company - http://www.cyberdriveillinois.com/departments/business_services/limited_liability_companies/home.html



S Corporation

○ Which Forms?

- Check for desired name
- File Articles of incorporation
- Discuss tax options with an Accountant/CPA before selecting this option

Your Options include:
 Corporation
 Company
 Incorporated
 Limited
 Corp., Co., Inc., or Ltd.

Secretary of State Department of Business Services - 217-782-6961

http://www.cyberdriveillinois.com/departments/business_services/incorporation/corp_instructions.html



Renewals/Requirements

○ Annually submit the following:

- Annual renewal with fees
- Annual minutes
- Date of the renewal is based upon initial application

January	February	March
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
April	May	June
S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	S M T W T F S 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
July	August	September
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October	November	December
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Illinois Department of Revenue

- Business Registration
 - Certificate of Resale
 - Sales Tax – goods not services
 - Employment withholding

Illinois Department of Revenue <http://www.revenue.state.il.us/Businesses/register.htm>
MyTax Illinois - <https://mytax.illinois.gov/>



Illinois Department of Employment Security

- Business Registration – Unemployment Taxes
- Quarterly Contribution and Wage Reports for Employees
- Create online account
 - http://www.ides.illinois.gov/Pages/TaxNet_FilePay.aspx



Local Government

- County/Municipal registration
- Brick and mortar
- Limited Services
- Certain regulatory licensing i.e. brewery, medical, other specialties
 - This is something that you should know at the beginning of the process



Federal

These items are required by various federal agencies.



Obtain Tax Identification

- Business entity identifier
- Employer Identification Number purpose
 - Obtain this number AFTER company is formed with State
- Employment taxes
- DIY online or print forms and mail
 - Even if you fill out forms online – PRINT forms for your records

<http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Apply-for-an-Employer-Identification-Number-%28EIN%29-Online>



Trademark vs. Servicemark

- Check this early in the process
- Trademark
- Servicemark

<http://www.uspto.gov/trademarks-application-process/search-trademark-database>

https://www.cyberdriveillinois.com/departments/business_services/trademark_servicemark/tsmarksearch.html



Questions