

New Business Setup Checklist

Everything to set up before you take your first dollar — in the right order.

Before You Open (Legal & Structure)

- ☐ Choose your business structure (sole prop, LLC, S-corp, etc.)
- ☐ Register your business name with your state
- ☐ Apply for an EIN from the IRS (free, ~10 minutes online)
- ☐ Get any required local licenses or permits

Money Basics

- ☐ Open a dedicated business bank account
- ☐ Open a business credit card (separate from personal)
- ☐ Choose a bookkeeping method (cash vs. accrual)
- ☐ Set up a simple chart of accounts

Get Paid & Track Spending

- ☐ Choose an invoicing tool or template
- ☐ Set your payment terms (Net 15/30, deposits, late fees)
- ☐ Set up a system to track receipts and expenses
- ☐ Decide how often you'll reconcile your bank account

Stay Compliant

- ☐ Research your state and local sales tax requirements
- ☐ Calendar your estimated quarterly tax due dates
- ☐ Set aside a % of every payment for taxes (25–30% is a safe start)