



**ADVANTAGE**  
BUSINESS CONSULTING  
*Expressway to Success!*

*February 2023 Newsletter*



## BEST BUSINESS & PERSONAL PRACTICES TO AVOID TAX ISSUES & OTHER PROBLEMS!



### ARE YOUR BUSINESS DOCUMENTS STATUTORILY COMPLIANT?

Did you set up your business on your own? Or, did you have a professional company take care of this for you?

Either way, you need to make sure all of your documents are in order! Do you have the following (and are they current):

- ▶ EIN#
- ▶ Local Business License
- ▶ Business License (in whatever State you filed, i.e. Nevada)
- ▶ List of Officers/Members (have you added or deleted anyone)
- ▶ Commercial Registered Agent services
- ▶ Annual Minutes and Special Minutes
- ▶ Up-To-Date Operating Agreement
- ▶ Partnership Agreement (if you have one or more business partners)
- ▶ Current Tax Filing (monthly/quarterly/annual)
- ▶ Up-To-Date Financial Records
- ▶ Is your Business Credit separate from you Personal Credit?
- ▶ No Comingling of Personal Funds
- ▶ Personal Assets Protected



When is the last time you reviewed your documents to check if everything is current?

Here's just a few examples of why it's so important to have your records in order:

If Corporate and or LLC statutory formalities are not being filed, the IRS and the Courts can disregard your entity and make your business and personal assets liable for any obligations of your business. This is known as "piercing the Corporate veil."

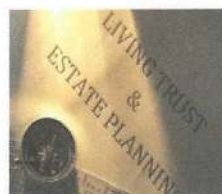
Nevada is the hardest jurisdiction in which this can happen as Nevada is business friendly and has NO reciprocity agreement with the IRS!

It is always best to separate yourself and business by using a Commercial Registered Agent. Doing so clearly shows the separation between your business and your personal assets.

### WHAT ARE SOME OF THE ADVANTAGES OF A REVOCABLE LIVING TRUST?

#### A Living Trust May Avoid Probate Proceeding!

One of the basic reasons for probate is to change title to assets from a deceased person's name to the name of the surviving Beneficiaries. A court order is necessary to accomplish this change in title. However, if an individual has transferred all of their assets to a **Living Trust** during their lifetime, title is held by the trust, not by the individual, and the trust's ownership of the assets is not affected by the individual's death.



Following the individual's death, the Successor Trustee continues to own and manage the assets in accordance with the terms of the trust. Thus, a **Living Trust** allows a person to avoid the significant expense, delay and inconvenience in a probate proceeding.

#### A Living Trust Can Save Estate Taxes!

A **Living Trust** can help save estate taxes. Recent changes in the tax laws make it possible for a husband and wife to postpone payment of all estate taxes until the surviving spouse dies. If a husband and wife already have wills, however, those wills may have to be changed to take advantage of the new laws.

With proper estate planning, a substantial portion of a husband and wife's estate is insulated from all death taxes. Thus, more assets can be passed along to their children and grandchildren.

For more information on the right estate plan for you, contact us for a **FREE CONSULTATION**.



### PUTTING TOGETHER THE PUZZLE PIECES"

"If you don't design your own life plan, chances are you'll fall into someone else's plan. And guess what they have planned for you? Not much."

*Jim Rohn*

"You can get everything in life you want if you will just help enough other people get what they want."

*Zig Ziglar*

**SCHEDULE YOUR FREE CONSULTATION TODAY: [consult@abizconsult.com](mailto:consult@abizconsult.com)**

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