



**A SOLID FOUNDATION FOR
SUCCESSFUL MINORITY-OWNED
BUSINESSES**

BUSINESS PLANNING GUIDE

**FUNDED BY MIAMI-DADE COUNTY'S PUBLIC HOUSING AND COMMUNITY
DEVELOPMENT**

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Legal Types of Businesses

Sole proprietorships, partnerships and corporations? The three (3) business types that you can choose from. The type of individual liability, management, control and taxation issues are what ultimately sets all of the formats apart. After reviewing each format closely choose which format works best for you and your business needs. Following the description of each business structure you will find a chart providing a brief comparison of each business discussed for your careful review.

I. SOLE PROPRIETORSHIP

A sole proprietorship is an unincorporated business owned by one (1) individual. This type of business organization is the simplest of all forms of business formats. The term unincorporated means that documents do not have to be filed with the Department of State.

- A. Liabilities - Any liabilities uncured are your personal liabilities and you undertake the risk of the business for all assets owned, even if they are not used in the business. As the sole owner of the business you have full management and control over business decisions.**
Tax consequences - The income and expenses of the business are to be included in your own tax return, therefore your personal income tax rates apply as it is considered taxable income of the owner. Your business profits will be reported on Schedule C, attached to the owners 1040 form. The owner must pay self-employment tax for SSI and disability on income and a percentage on Medicare.

II. PARTNERSHIP - General and Limited Liability

- A. General partnership is the association of two (2) or more people working together in a business for profit. However, a joint undertaking merely to share expenses is not a partnership. Each party contributes money, property, or skill to the partnership. Absent an agreement losses are shared like profits. A partnership registration statement must be filed with the Department of State.**
- B. Liabilities - All partners in a general partnership are responsible for the liabilities of the partnership, depending upon when the party entered into the**

partnership. Each partner is an agent of the partnership and can bind the partnership to partnership business.

B. Limited liability partnership has at least one general partner and limited partners assume no personal liability beyond his or her capital investment.

1. **Liabilities - A limited partner is not liable for the obligations of a limited liability partnership unless he is also a general partner or he exercises management or control over the business. A signed copy of a certificate of limited partnership must be filed with the Department of State**

*****Please note that anyone who holds themselves out to be a general or managing partner of the Partnership without actually having any management authority will be liable to the entity or person they held themselves out to.**

III. CORPORATIONS

In forming a corporation, prospective shareholders transfer money, property, or both, in exchange for stock in the corporation. A corporation is considered an individual legal entity which can sue and be sued. The corporation is separate from the shareholders themselves. A corporation may have as many shareholders as it deems necessary. A corporation consists of a board of directors and officers selected by the board. A corporation has a perpetual existence.

1. **Liabilities- there is limited liability for shareholders, limited by the amount of investment in the stock purchased. Additionally, creditors may only sue for assets of the corporation for payment, unlike that of a partnership or a sole proprietorship.**
2. **Tax consequences- Double taxation. A corporation is taxed as a separate entity apart from its shareholders. A corporation's profit is taxed to the corporation when earned. Shareholders are also taxed on the dividends that they receive from distributions made to them, hence, double taxation. Shareholders cannot however, deduct any loss of the corporation.**

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A. "S" Corporation

A corporation can avoid double taxation by electing to be treated as an S corporation. Profits and losses of the corporation are taxed to each shareholder in proportion to the shareholder's stock ownership. This type of corporation is limited to 100 shareholders and limited to one class of stock.

1. **Liabilities-** losses are passed through to the individual shareholders and may be used to offset the shareholders' income from other sources.
2. **Tax consequences-** An S Corp. is generally exempt from federal income tax other than tax on certain capital gains and passive income. Its shareholders include on their tax returns their share of the corporation's income, deduction, and loss. Losses are passed through to the individual shareholders and may be used to offset the shareholder's income from other sources. Essentially an S Corp is a Corporation that has elected to be taxed as a partnership.

B. Limited Liability Corporation

A limited liability company is a form of business organization designed to give investors both limited liability as in a corporation and federal (but not state) income taxation as a partnership. Most operational rules governing LLC's parallel the rules governing corporation.

1. **Liabilities** generally, none of the members of the LLC are personally liable for its debts.
2. **Tax consequences-** An LLC is subject to single taxation. Its members can opt to be taxed as a partnership in order to avoid double taxation.

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Compare below: SOLE PROPRIETORSHIP vs. PARTNERSHIP

| Business Structure | Pro | Con | Tax issues |
|---|---|---|--|
| <p>Sole Proprietorship</p> <p>1. Individual ownership.</p> <p>2. Owner manages the business</p> <p>3. Owner has absolute authority.</p> | <p>1. Few organizational expenses</p> <p>2. Great freedom to transfer any part of the business interest.</p> <p>3. Simple organization</p> | <p>1. Unlimited personal liability- creditors may force owner to use personal assets to pay debts.</p> <p>2. Personal affairs easily mixed with business</p> <p>3. Operating capital usually limited to</p> | <p>1. Personal income tax rates apply.</p> <p>2. Proprietorship must pay self-employment tax for SSI and disability income and a percentage on income.</p> <p>3. Taxed once. Reporting requirements are relatively simple.</p> |
| <p>Partnership</p> <p>1. General- at least two or more partners jointly own all assets used in the business. All profits and losses are shared equally absent an agreement.</p> <p>2. Limited liability- One general partner and limited partners assume no personal liability beyond his/her capital investment. Limited partners have no management authority.</p> | <p>1. Management is shared.</p> <p>2. Capital can be gained from contributed capital, loans from partners and loans from outsiders.</p> <p>3. Credit is determined by aggregate credit of all partners.</p> | <p>1. Difficult to dissolve the partnership.</p> <p>2. Personal liability of all partners for partnership debt.</p> <p>3. Each partner is an agent of the partnership and can bind the partnership to partnership business.</p> | <p>1. Must file and annual information return.</p> <p>2. Complex tax treatment. Generally, the partnership is treated as an entity for reporting purposes and the partnership income deductions and credits are allocated to each partner who reports his share on his own tax return.</p> <p>3. Losses will flow through to individual partners provided that risk requirements are met and a sufficient tax basis exist.</p> |

Compare below: CORPORATION

| Business Structure | Pros | Cons | Tax issues |
|--|--|--|---|
| <p>Corporation</p> <ol style="list-style-type: none"> 1. An individual entity that can sue and be sued. 2. May have unlimited number of shareholders. 3. Creditors may only sue for assets of the corporation for payment. | <ol style="list-style-type: none"> 1. Limited liability for stockholders, limited to stockholder's investment in stock. 2. Perpetual existence. 3. Management is under the control of the board of directors, who can be removed by the shareholders. | <ol style="list-style-type: none"> 1. Organization and operation is much more complex and statutory formalities MUST be met. 2. Heavier taxes. 3. May not maintain or defend an action in state court unless annual reports are filed. 4. Must be represented by an attorney in a court of law. | <ol style="list-style-type: none"> 1. "C" Corporations are subject to double taxation. The income of the Corp. Is taxed once and again a second time as dividends paid out of earnings. 2. Dividends are not deductible corporate expenses. 3. "S" Corporation-Profits and losses are taxed to each shareholder in proportion to the shareholders stock ownership. Losses are passed through to the individual shareholder and may be used to offset the shareholders income from other sources. 4. May be subject to FL Department of Revenue Taxes. |

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For Profit vs. Not for Profit Corporations

- I. Under the Florida Not-for Profit Corporation Act a not for profit corporation is an association or group of persons engaged in activities not for personal pecuniary profit. No part of income or profit may be distributed to the organization its members, officers, or directors. Not precluding reasonable payment to organization employees or other agents.

Not for Profit organizations engage in activities that are for charitable, educational, social or civic purposes. However non-profit corporations can be used to engage in business activities such as condominium associations, labor unions, trade associations and marketing cooperatives.

*****KEY- the essential element of this type of corporation is the prohibition against distribution of profit or income.**

There are no requirements for members under Florida law there must only be a governing

body and it must comprise of at least three members. The board is elected or appointed as determined by the articles of incorporation or the by-laws. The by-laws may or may not require membership voting.

Members have immunity from corporate obligations as stockholders do not. Members are also immune from civil liability absent a showing of reckless or self-dealing transactions or bad faith.

i. **Filing requirements**

- a. must file a certificate of status with the Department of State, as well as articles of incorporation.
- b. must file reservation of name with the Department of State.
- c. a document accepted for filing is effective at the time of filing on the dates it is filed.

2. **Control**

A non-profit has democratic control one member one vote.

3. **Tax consequences**

A non-profit must pay taxes on profits and surplus in the same manner as a for profit corporation, unless a tax exemption is obtained. An exemption can be obtained through the filing of an application of Recognition of Exemption under section 501(c) (3) of the Internal Revenue code.

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II. For Profit Corporation

The primary purpose of a for profit corporation is to generate monetary benefits for the shareholders of the corporation, and the owners of the corporation. Interest in the corporation is sold in the form of stock (not limited to one type of stock as in the S corp.).

1. **Filing requirements-** Articles of incorporation must be filed with the Department of State by one or more persons acting as an incorporator on behalf the corporation. The corporation's existence begins when the articles are filed absent a specific date set forth in the articles.
2. **Control-** Shareholders are owners of the corporation subject to the amount of shares that they have purchased. However, shares are not liable for debts of the corporation absent a showing of fraud or improper conduct.
3. **Tax consequences-** Profits are taxed twice first at the corporate level prior to dividend distribution and second at the shareholder level in the form of dividends. A for profit Corp. does not qualify for exemptions, and may not receive tax deductible contributions.

Compare below:

TABLE B.

| <u>For Profit -</u> | <u>Not For Profit</u> |
|---|--|
| Primary purpose is to generate monetary benefits for the shareholders of the corporation. | Association of people not engaged in a business for profit. Activities are primarily centered around charitable, educational social or civic |
| Florida law requires that there be a board of directors and officers whom are elected by the board. | Under Florida law there is no requirement for members. There must only be a governing body and it must comprise of three members. |
| Must file articles of incorporation with the Department of State. Must file reservation of name with the Dept of State. | Must file a certificate of status with the Department of State as well as articles of incorporation. |
| Shareholders are owners of the corporation subject to the amount of shares owned. Shareholders are generally not liable for the debts of the corporation. | Members of the board hold democratic control over business dealings. One member one vote. |
| Profits taxed twice. Exceptions may apply depending upon which corporate form is utilized. | Must pay taxes on profits and surplus, unless an exemption is obtained. |

Local, State and Federal Requirements

I. Local requirements

The following are requirements for Dade County and its municipalities all other clients seeking relevant information must make contacts within their own municipality.

If you are considering a business site, before going to STEP ONE, contact the Miami-Dade County Property Appraisers and Dade County Tax Collector offices listed below and inquire if there are any outstanding personal property taxes owed on the property you wish to use. If yes, you may be responsible to satisfy the tax debt owed that was accrued before you took possession of the premises.

PERSONAL PROPERTY TAX- Property tax return is due by March 31 of each year. This is a state tax administered at the County level. Dade County Property Appraisers office is at the following address:

111 NW 1st Street
Suite 710
Miami, FL 33128
Telephone: 305.375.4712

4 Miami-Dade County Tax Collector-Property Taxes 200 NW
2ND Avenue
Miami, FL 33128
Telephone: 305.270.4916

STEP ONE:

ZONING- If your business is located within the *Miami* city limits; you must obtain a zoning permit to assure the business conforms with Miami building and zoning requirements. If your business is located outside of the Miami city limits, in either another city (i.e. North Miami, Opa-Locka, etc.) or an unincorporated county property, you must obtain a zoning permit from the appropriate city or county zoning department in which your business is located. The following is contact information for the zoning departments of 1. City of Miami, 2. Miami-Dade County, and 3. Team Metro (for referrals for those businesses located outside of the City of Miami, but inside an incorporated area of Miami- Dade County.)

City of Miami Building and Zoning Department 444
SW 2nd Ave.
3rd Floor
Miami, FL 33130
Telephone: 305.416.1100

Team Metro
2700 NW 87th Avenue, #311
Doral, FL 33172
Telephone: 305.468.5900

STEP TWO:

OCCUPATIONAL LICENSES- (also known as Business Tax Receipts). After receiving the zoning permit, you must acquire the appropriate occupational licenses. If you are within the limits of a city, contact that municipal government. Go online to find out which licenses your company is required to have: www.ci.miami.fl.us and www.municode.com or contact:

City of Miami Occupational License Dept. 444
SW 2ND AVE
6TH FLOOR
MIA1Y1J, FL 33130
Telephone: 305.416.1570

****A Miami-Dade County occupational license is required to operate any business in Dade county in addition to any required city licenses. In Miami, contact:*

4: Miami Dade County Business Tax Receipt
LOCAL BUSINESS TAX SECTION
200 NW 2ND AVE
NITAMI, FL 33128
Telephone: 305.270.4949
http://v,ww.rniamidade.gov/ta'l'.collecto_dlocal_busfo.ess-tax.aso

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STEP THREE:

HEALTH PERMIT

Businesses dealing with foods and certain health care products must have a permit from the state. You will need to contact the following party.

-i Division Hotel & Restaurants 2601 Blair
Stone Road
Tallahassee, FL 32399-1011 Telephone:
850-487-1395
Email: [dhr.Info@myfloddalicense.com](mailto: dhr.Info@myfloddalicense.com)

State of Florida Requirements

II.

A. FICTITIOUS NAJYIB ACT- if your business uses a name other than your own, it must be registered under the Fictitious Name Act. Effective January 1, 1991. All fictitious names currently registered with the Clerk of the Circuit Court must be re-filed with the Secretary of State.

✚ **Fictitious Name**
Registration P.O. Box 6327
Tallahassee, FL 32314 Telephone:
850.245-6058

B. INCORPORATION PROCEDURES- to incorporate your business you must contact the Department of State, Division of Corporation at the following address:

✚ **Department of State/ Division of Corporations**
P.O. Box 6327 Tallahassee, FL 3231
Telephone: 850.245.6052

***** For Profit and Non Profit corporations are required pay a yearly fee, and file a yearly Uniform Business Report (UBR). with the Florida Department of State. This report is due between *Jan 1-April 30* of each year. If this report is not filed in a timely manner, the Department of State will administratively dissolve the corporation.

C. STATE SALES TAX- Florida law provides that each sale, admission charge, storage or rental is taxable unless such transaction is specifically exempt. The state requires the collections of a 7% (in Miami-Dade County) retail sales tax on certain items. To find out if you are obligated under this law contact:

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Florida Department of Revenue
5050 W. Tennessee Street Building K
Tallahassee, FL 32399
Telephone: 800-352-3671

For detailed written responses to your questions write to:

4 Florida Department of Revenue
Tax Information Services
1379 Blountstown Highway Tallahassee,
FL 32304-2716

- D STATE CORPORATION INCOME TAX-** Corporations (regular C-Corporations) doing business or domiciled in Florida, who file Federal Tax returns are required to file a Florida State Corporation Tax return at the address above.
- E STATE UNEMPLOYMENT TAX- (SUTA)** This quarterly tax is assessed on new businesses at the starting rate of 2.7 % on the first \$7,000 of wages of each employee. Get the forms that you need fast by FAX on Demand. Fax seven days a week, 24 hours a day, at 850.922.3676 from your own FAX.
- F STATE EMPLOYER IDENTIFICATION-** If you will have employees, you must obtain an identification number from the state using form UCS-1. Contact the Florida Dept. of Revenue, Bureau of Unemployment Tax at the following address:

4 Florida Department of Revenue
5050 W. Tennessee Street Tallahassee, FL
32399

- G. WORKER'S COMPENSATION-** You must carry worker's compensation insurance if you have 4 or more employees (1 or more if construction including part-time and corporate officers). It is wise to purchase the insurance initially as opposed to waiting until you have gained four employees to avoid unnecessary litigation and liability. Contact the State of Florida Department of Insurance.

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- H. STATE OCCUPATIONAL LICENSE-** Occupations which require State licenses or certificates of competency. These professions require special training and examinations. The Florida Department of Professionals and Occupational Regulations has jurisdiction over 27 occupations with each having its own examining and licensing board. In order to inquire as to whether or not you qualify for this requirement contact:

KEY- Most businesses are subject to sales and use tax. Discretionary sales corporate income tax. If your business is subject to sales tax, you must register as a sales and use tax dealer before you begin conducting business in Florida. To register, complete an Application to collect and/or Report Tax in Florida (Form DR-1).

III. Federal Requirements

A. EMPLOYER IDENTIFICATION NUMBER (EIN)

Sole proprietors who will have employees, all partnerships and all corporations must obtain an EIN using IRS Form SS-4. Employers are responsible for 3 types of Federal Payroll collections and payments:

- 1) *Income taxes withheld from employee wages.*
- 2) *Employer/Employee SSI Tax (FICA)*
- 3) *Federal Unemployment Tax (FUTA)*

- B. EMPLOYMENT TAXES-** Businesses are required by law to withhold Federal Income and SSI (FICA) taxes from wages paid to employees and to file a quarterly return, IRS Form 941. The combined 2011 (FICA) rate is 7.65%. (That is, 6.2% for SSI up to a wage base of \$106,800) and 1.45% for Medicare. The 2011 tax for self-employment income of \$400 and above is 10.4% for Social Security and 2.9% for Medicare.
- C. UNEMPLOYMENT TAXES-** You are also subject to the Federal Unemployment Tax (FUTA), IRS Form 940. The rate of 6.2% of the first \$7,000 of wages paid to each employee with a credit of 5.4% in Florida allowable for state unemployment taxes paid making the effective rate 0.8%
- D. INCOME TAXES-** Proprietorships, partnerships, corporations and sub-chapter S corporations are responsible for filing Federal Income Tax Returns. One must fill out the following forms in order to comply with this law:

***Form 1040 Schedule C, Form 1065 and Form 1120 or 1120s respectively.

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Other Things You Need to Consider

INSURANCE COVERAGE

Commercial Insurance Providers:

AVI INSURANCE

2409 NW 79th Street
Miami, Florida 33147
305.696.2291

C.B. HART INSURANCE CORPORATION

8880 NW 7TH Avenue
Miami, Florida 33150
305.836.5206

TAXES, RECORDS AND ACCOUNTING

Certified Public Accountants:

Accounting &
Taxation Twyman E.
Bentley 786.326.8534

EMPLOYMENT & BUSINESS SERVICES

See "Career Source Florida" printout
(attached)

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Miami-Dade County Centers
 For a center nearby, call 305-470-JOBS (5627),
 or visit one of the following centers:

| <u>Location</u> | <u>Jobseeker Services Information</u> | <u>Employer and Business Services Information</u> | <u>General Phone and Fax Numbers</u> | <u>Level of Services</u> |
|--|---------------------------------------|---|---------------------------------------|--|
| CareerSource South Florida Northside center 7900 NW 27th Ave, Suite 200 Miami, FL, 33147 | (305)693-2060 (TDD) (305)693-2079 | (305)693-2060 x 2885 | (305)693-2060 (Fax) (305)693-2071 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida North Miami Beach center 801 NE 167 Street North Miami Beach, FL, 33162 | (TDD) (305)650-2329 | (305)654-7175 x 1085 | (305) 654-7175 (Fax) (305)654-7188 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida Little Havana center 5040 NW 7th Street, Suite 200 Miami, FL, 33126 | (305)442-6900 (TDD) (305)643-7231 | (305)442-6900 | (305)442-6900 (Fax) (305)460-5640 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida Carol City center 4888 NW 183rd Street Suite 201-206 Miami Gardens, FL, 33055 | (305)620-8012 (TDD) (305)623-3501 | (305)620-8012 | (305)620-8012 (Fax) (305)620-9813 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida Hialeah Downtown center 240 East 1st Avenue, Suite 222 Hialeah, FL, 33010 | (305)883-6925 (TDD) (305)805-5191 | (305)883-8070 | (305)883-8070 (Fax) (305) 883-6910 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida, Youth Co-Op, Inc. Homestead center 28951 South Dixie Highway Homestead, FL, 33033 | (305)242-5373 (TDD) (305)242-2548 | (786)404-6735 | (305)242-5373 (Fax) (305)242-2438 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida Opa-locka center 780 Fisherman Street, Suite 110 Opa Locka, FL, 33054 | (305)953-3407 (TDD) 711 | (305)953-3407 | (305)953-3407 (Fax) (305)953-3415 | Full Service Opened by appointment only. |
| CareerSource South Florida Perrine center 18901 South West Avenue Suite 218 Miami, FL, 33157 | (TDD) (305)234-2232 | (305)252-4440 x 256 | (305)252-4440 (Fax) (305)278-1066 | Full Service Open to the public on an appointment-only basis. |



Monroe County Centers

For a center near you, call 305-470-JOBS (5627),
or visit one of the following centers:

| <u>Locations</u> | <u>Jobseeker Services Information</u> | <u>Employer and Business Services Information</u> | <u>General Phone and Fax Numbers</u> | <u>Level of Services</u> |
|--|---|---|--|---|
| CareerSource South Florida 1111 12th Street Suite 307 and 308 Key West, FL, 33040 | (305)292-6762 (TDD) (305)292-6899 | (305)853-3540 | (305) 292-6762 (Fax) (305) 292-6891 | Full Service Open to the public on an appointment-only basis. |
| CareerSource South Florida 103400 Overseas Highway Suite 239 Key Largo, FL, 33037 | (305)853-3540 (TDD) (305)453-1259 | (305)853-3540 | (305) 853-3540 (Fax) (305) 853-3543 | Full Service Open to the public on an appointment-only basis. |

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YOUR CORPORATE DIRECTORS

Please provide the names and addresses of your directors. If Not-For-Profit corporation, list three (3) names minimum:

| | | |
|------------------|---------------|----------------------|
| 1) _____ Name | _____ Address | _____ City/State/Zip |
| 2) _____ Name | _____ Address | _____ City/State/Zip |
| 3) _____ Name | _____ Address | _____ City/State/Zip |

NAME OF OFFICERS: Please list names and addresses of your officers.

President: _____ Address: _____

Vice-President: _____ Address: _____

Secretary: _____ Address: _____

Treasurer: _____ Address: _____

Name of Incorporator _____ Address _____

Name of Registered Agent _____ Address _____

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Business Processing Form

CLIENT'S INFORMATION

Your Name: _____ Date: _____
 Address: _____ City: _____ State/Zip: _____
 Telephone Numbers: Home: () _____ /Work: () _____
 Cellular: () _____ Business email: _____ Bus _____

YOUR COMPANY'S INFORMATION

Type of Business Entity: Please Check (✓) One: For Profit Not-For-Profit
 Type of Business Corporation: Please Check (✓) One: Incorporation (INC.) Limited Liability Company (LLC)
 "Doing Business as" (DBA)

Please provide three (3) different names that you would consider for your corporation:

1st Choice: _____
 2nd Choice: _____
 3rd Choice: _____

Business Mailing Address: _____
 Street City/State/Zip
 Physical Address if Different: _____
 Street City/State/Zip

LEGAL SERVICES COST SCHEDULE

(revised 04/2021)

FILING SERVICES ARE CHARGED A PROCESSING FEE OF **\$250.00**

MONEY ORDER: MADE PAYABLE TO "TOOLS FOR CHANGE"

INCORPORATION FILING (INC.)

| | |
|---|--|
| <ul style="list-style-type: none"> • File Articles of Incorporation <ol style="list-style-type: none"> 1. State of Florida 2. Certified Copy: <i>A Certified Copy certifies the articles of organization as true and correct.</i> | <p>Cost</p> <ul style="list-style-type: none"> • Division of Corporations: \$70.00 • Certified copy: \$8.75 <p>Total: \$78.75</p> |
| <ul style="list-style-type: none"> • Customized Corporate Complete Kit (CorpUSA) <ol style="list-style-type: none"> 1. Binder/ Slipcase features 2. Forms: Tax Forms, Stock Transfer sheets, By-Laws, Minutes, Stock certifications 3. Embossing Seal | <p>Cost</p> <ul style="list-style-type: none"> • Starting at \$64.00 (<i>additional charges includes, customization, taxes and shipping</i>) |
| <ul style="list-style-type: none"> • Employer Identification Number • DUNS & BRADSTREET NUMBER (DUNS #) | <p>Cost</p> <ul style="list-style-type: none"> • None |
| <ul style="list-style-type: none"> • Miami-Dade County Local Business Tax Receipt <i>Business transactions requires operational license.</i> <i>***Business address will determine whether the business requires other licenses</i> <i>**Exemptions are available based on the type of business</i> | <p>Cost</p> <ul style="list-style-type: none"> • Subject to the type of business and Miami-Dade County fees |

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LIMITED LIABILITY COMPANY (LLC)

| | |
|--|---|
| <ul style="list-style-type: none"> • File Articles of Incorporation <ol style="list-style-type: none"> 1. State of Florida 2. Certified Copy: <i>A Certified Copy certifies the articles of organization as true and correct.</i> | <p>Cost</p> <ul style="list-style-type: none"> • Division of Corporations: \$125.00 • Certified copy: \$30.00 <p>Total: \$155.00</p> |
| <ul style="list-style-type: none"> • Customized Corporate Complete Kit (CorpUSA) <ol style="list-style-type: none"> 1. Binder/ Slipcase features 2. Forms: Tax Forms, Stock Transfer sheets, By-Laws, Minutes, Stock certifications 3. Embossing Seal | <p>Cost</p> <ul style="list-style-type: none"> • Starting at \$64.00 (<i>additional charges includes, customization, taxes and shipping</i>) |
| <ul style="list-style-type: none"> • Employer Identification Number • DUNS & BRADSTREET NUMBER (DUNS #) | <p>Cost</p> <ul style="list-style-type: none"> • None |
| <ul style="list-style-type: none"> • Miami-Dade County Local Business Tax Receipt <i>Business transactions requires operational license.</i> <i>***Business address will determine whether the business requires other licenses</i> <i>**Exemptions are available based on the type of business</i> | <p>Cost</p> <ul style="list-style-type: none"> • Subject to the type of business and Miami-Dade County fees |

FICTITIOUS NAME – “DOING BUSINESS AS” (DBA) FILING

| | |
|--|---|
| <ul style="list-style-type: none"> • File Articles of Incorporation <ol style="list-style-type: none"> 1. State of Florida 2. Certified Copy: <i>A Certified Copy certifies the articles of organization as true and correct.</i> | <p>Cost</p> <ul style="list-style-type: none"> • Division of Corporations: \$50.00 • Certified copy: \$30.00 <p>Total: \$80.00</p> |
| <ul style="list-style-type: none"> • Employer Identification Number • DUNS & BRADSTREET NUMBER (DUNS #) | <p>Cost</p> <ul style="list-style-type: none"> • None |
| <ul style="list-style-type: none"> • Miami-Dade County Local Business Tax Receipt <i>Business transactions requires operational license.</i> <i>***Business address will determine whether the business requires other licenses</i> <i>**Exemptions are available based on the type of business</i> | <p>Cost</p> <ul style="list-style-type: none"> • Subject to the type of business and Miami-Dade County fees |

TOOLS FOR CHANGE
BLACK ECONOMIC DEVELOPMENT COALITION, INC.

5120 NW 24th Avenue, Miami, FL 33142 (305) 200-5568 E-mail: INFO@TFCMIAMI.ORG
Web: WWW.TFCMIAMI.ORG

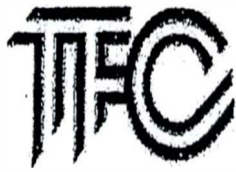
ADDITIONAL SERVICES

| Service | Corporation (INC.) | Limited Liability Company (LLC) | "Doing Business As" (DBA) |
|--|--|--|---------------------------|
| Amendments to Articles of Incorporation | Cost: \$43.75 Tools For Change: \$150.00 | Cost: \$55.00 Tools For Change: \$150.00 | |
| Dissolution of Corporation: | Cost: 43.75 Tools For Change: \$150.00 | Cost: \$55.00 Tools For Change: \$150.00 | |
| State Uniform Business Annual Report Filing | COST SUBJECT TO STATE OF FLORIDA FEES AND TOOLS FOR CHANGE PROCESSING FEE OF <u>\$50.00</u> | | |
| Conversion Fee "One Business Entity to "One Business Entity" | INC. to LLC: \$180.00 INC. to "Other": \$43.75 "Other" to INC.: \$113.75 Tools For Change: \$150.00 | LLC to INC.: \$113.75 LLC to "Other": \$55.00 "Other" to LLC: \$180.00 Tools For Change: \$150.00 | |

***Other Services are subject to State of Florida fees and Tools For Change processing fee of \$150.00

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NOTES

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