

**Basic Information For Establishment of a Limited Liability Company**

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1. Name of the Limited Liability Company: \_\_\_\_\_

Phone Number: (\_\_\_\_)\_\_\_\_\_

2. Office Address: \_\_\_\_\_

3. Limited Liability Company Mailing Address: \_\_\_\_\_

3b. Municipality: \_\_\_\_\_

3c. County: \_\_\_\_\_

3d. School District: \_\_\_\_\_

4. Principal Parties:

(a) List Members:

(1) Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Residence Phone: (\_\_\_\_)\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_

(2) Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Residence Phone: (\_\_\_\_)\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Birth Date: \_\_\_\_\_

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Driver's License Number: \_\_\_\_\_

(b) List Managing Members, if any:

(1) Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Residence Phone: \_\_\_\_\_ (\_\_\_\_\_)\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_

(2) Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Residence Phone: \_\_\_\_\_ (\_\_\_\_\_)\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_

(3) Name: \_\_\_\_\_

Residence Address: \_\_\_\_\_

Residence Phone: \_\_\_\_\_ (\_\_\_\_\_)\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_

5. Assets Transferred:

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Alt. B-1 The assets to be transferred are to be listed.

Q: Will the client supply the list? Yes/No

Q: Should we ask the accountants to prepare a list of the business equipment, business supplies, fixtures, and other operating assets indicating the adjusted tax cost basis and fair market values of such assets and any liabilities to be transferred to the Limited Liability Company? Yes/No

Alt. B-2 The assets to be transferred will not be listed-reference will be made to the opening books of the Limited Liability Company.

Alt. B-3 \$\_\_\_\_\_ of cash will be transferred.

Alt. B-4 \_\_\_\_\_ (name of business) will be transferred.

Q: Will all liabilities be transferred?

All liabilities/except the liabilities on the attached list.

Q: Will the accounts receivable be transferred? Yes/No

6. Special allocations: Will there be special allocations of profits and losses? If so, has the effect of IRC § 704 been considered (remember, the Limited Liability Company will probably be taxed as a partnership)?
7. The amount of cash working capital necessary to operate the business must be determined and a decision made regarding whether a part of this working capital will be loaned to the Limited Liability Company rather than raised through issuance of interests.

If we know there is to be a loan, describe.

Payee:

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Interest Length: \_\_\_\_\_

Face Amount: \_\_\_\_\_

Payment Period: \_\_\_\_\_

Including Interest/Plus Interest

8. Bank Accounts:

Open a new account.

(A) Name of bank \_\_\_\_\_

\_\_\_\_\_  
(B) Authorized signer \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

9. If the Limited Liability Company is to be organized in a state where it is not clear if the company will be accorded partnership tax treatment, which two of the following three tax attributes will be drafted into the articles of organization to insure partnership taxation: (i) limited transferability of interests; (ii) no centralization of management; and (iii) no continuity of life.

10. Will the following be adopted?

Yes No

(A) \_\_\_\_\_  
Medical Expense Reimbursement Plan

(note: discrimination problems)

(B) Medical Plan

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- (C) Profit Sharing Plan
- (D) Pension Plan
- (E) Disability Plan
- (F) Buy-Sell Agreement
- (G) Employment Agreement with: \_\_\_\_\_

11. Compensation

Salary levels of General Members should be determined.

Name	Salary
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_____	_____
_____	_____
_____	_____
_____	_____

12. Should the Limited Liability Company have an assumed name? Yes/No If so, what? \_\_\_\_\_ Where registered? \_\_\_\_\_

13. What is the specific purpose?

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14. Should transfer of the assets to be transferred to the Limited Liability

Company in exchange for an interest be documented by a bill of sale from the present owner? Yes/No

15. Indemnification of general members by limited members? Limited members by general members? Yes/No

16. Miscellaneous information:

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(A) Is the business location within the city limits?

Yes/No

(B) Number of employees? \_\_\_\_\_

(C) Anticipated monthly withholding liability for state taxes?

\$ \_\_\_\_\_

(D) Anticipated annual gross receipts: \$ \_\_\_\_\_

(E) Will the Limited Liability Company require a sales tax license? Yes/No

(F) Anticipated monthly sales tax liability will be:

\$ \_\_\_\_\_

(G) First date you paid or will pay wages? [date]

17. Accountant:

Name:

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Address: \_\_\_\_\_

Phone: (\_\_\_\_\_) \_\_\_\_\_

18. Transfer of Accounts Receivable:

Should the accountant be asked to prepare a list showing present accounts receivable for the Limited Liability Company? Yes/No

Will the accounts receivable be transferred to the new Limited Liability Company? Yes/No

19. Lease:

(A) Who owns the present business offices?

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- (B) Is there a written lease? Yes/No
- (C) Does the lease permit assignment (with or without consent of the landlord)? Yes/No
- (D) Should we formally assign the present lessee's interest to the new Limited Liability Company?  
Yes/No
- (E) Should we prepare a new lease or rental agreement?  
Yes/No If so: Monthly Rent \$\_\_\_\_\_
- Address: \_\_\_\_\_

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- (F) Should lease assignment be prepared for any equipment or fixtures which are leased presently? Yes/No

20. Miscellaneous insurance:

Are there presently any:

Wage continuation and/or disability policies,

Life Insurance policies,

Medical Expense insurance policies, or

Any other insurance.

If not, consideration should be given to the use of the Limited Liability Company in the purchasing of such insurance.

If a disability insurance policy exists or is contemplated, a disability income plan or cafeteria should be prepared to make possible

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deductibility to the Limited Liability Company for the premiums.

In order for the Limited Liability Company to pay for and deduct employees medical expenses, a medical expense reimbursement plan or cafeteria is required. Titles of classifications of covered employees and terms of the plan must be determined.

20. Winding up:
  - a. What circumstances should trigger dissolution?
    - i. Divorce
    - ii. Death
    - iii. Bankruptcy
    - iv. Disagreement among members?
  - b. Sell/Transferring interests
    - i. Should company have first-right to repurchase interest?
    - ii. Should the transferee stand in the original holder's shoes?