

Closing a Business Checklist

By Jake R Brady

☐ General

- ☐ Make an announcement to employees.
- ☐ Inform your customers.
- ☐ Make an announcement to the media and the government.
- ☐ Check all customer contracts.
- ☐ Leave contact information with former business contacts, colleagues, and employees.

☐ Financial/Administrative

- ☐ Cancel state or county permits and licenses.
- ☐ Notify your creditors: suppliers, lenders, service providers, and utilities.
- ☐ Ask for letters indicating that your bills are paid in full as you pay off each creditor.
- ☐ Collect outstanding accounts receivable.
- ☐ Settle or pay all of your business debts.
- ☐ Cancel your business credit cards.
- ☐ Cancel bank accounts and insurance policies.
- ☐ Take care of your business leases.
- ☐ File an annual return for the year you go out of business.
- ☐ If you have employees file the final employment tax returns.
- ☐ Issue final wage and withholding information to employees.
- ☐ File final tip income and allocated tips information return.
- ☐ Report capital gains or losses.
- ☐ Report partner's/shareholder's shares.
- ☐ File final employee pension/benefit plan.
- ☐ Issue payment information to sub-contractors.
- ☐ Report corporate dissolution or liquidation.
- ☐ Report business asset sales.
- ☐ Report the sale or exchange of property used in your trade or business.