

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.