

## **How to Create a Business in New York State**

### **Newbie's Guide for LLC/Corporation in New York State**

#### **Incorporating a Business in New York State**

##### **What's an LLC/INC?**

A business entity that is formed or incorporated. Let's expand on this a bit.. Your business can be characterized as an organization. This organization can be constituted as a separate entity, separate and distinct from you, its creator or owner. Is this a living thing? No, it's not person, not an animal, not biologically living. However, it was conceived as a way for a business to exist, grow, shrink, affect, sell, pay tax, etc...all while being, at least philosophically, detached from it's human controllers.

##### **Why incorporate?**

Simply stated, it creates some separation between you and the business. In doing so, it can protect your personal assets or at least limit liability (the amount you are responsible) in the event of legal suits.

##### **Where does this take place?**

Filings, Certificates, or Documents are submitted to the Secretary of State. That means the official office for the State of New York accepts your information, cashes your check (payment), and in return grants you permission to make your business an entity, operate in NYS. They also provide you with a receipt or confirmation of such action. Always keep those documents; scan them and keep paper copy.

##### **How to Incorporate in NYS?**

In New York State, you must file a document, either Article of Incorporation/of Organization with the Secretary of State informing him/her of your wish, intent to do create a business entity. The document is submitted with required information and a filing fee. The Sec. of State When? Better sooner than later. If something were to go wrong with the business, like a liability issue (a lawsuit) you may no protection against your personal assets forfeiture in you lose or are deemed lly responsible for the action.

## **Corporation Terms to Know**