



Local Roots, Global Reach

ISLE OF WIGHT COUNTY, VIRGINIA

Starting a Corporation

Corporations have multiple and complex advantages and disadvantages. Things to take into consideration are: issues of income distribution and retention, liability protection, ownership transfer, taxation and legal costs. Like an LLC, a corporation offers a layer of liability protection for the owners. Although, using an attorney to incorporate is not legally mandated, most experts recommend doing so, particularly if it is a multi-member corporation.

Unlike General Partnerships or Sole Proprietorships, corporations cannot be dissolved easily. Small business typically choose to be S- corporations, which pass profits or losses directly to the shareholders, much like partnerships. For more information, talk to your accountant and the IRS.

Business Name: If you are doing business under a name other than the owner's legal name, you must register a Business Trade Name (Certificate of Assumed or Fictitious Name Form) with the State Corporation Commission.

Individuals/businesses can go online to scc.virginia.gov to create an account, register the name of the business, and pay the applicable fee. This applies to all assumed/fictitious names, LLC's, corporations, etc. You can check business name availability by going to Business Entity Search on the SCC website. To register an assumed or fictitious name, the fee is \$10.00 for individuals and entities. For additional information, customers can call the SCC at 804-371-9733 or 1-866-722-2551.

Federal Note: If you want to protect your business name outside of your state, you will need to register your business name at the [US Patent and Trademark Office](#).

File your Corporation at Virginia's State Corporation Commission by registering online at scc.virginia.gov. Check the website to calculate your filing fee and find any additional applicable forms.

For Virginia State taxes: Fill out the R-1 application and mail or fax it to:

**Virginia Department of Taxation
Registration Unit
P.O. Box 1114
Richmond, VA 23218-1114
Fax: 804-367-2603**

Questions? Please call 804-367-8037

Obtain an Employer Identification Number (EIN) in one of three ways:

- Going to the IRS's website
- Calling the IRS at 800-829-4933
- Faxing or mailing the completed SS-4 application to:

Internal Revenue Service
Attn: EIN Operation
Cincinnati, OH 45999
Fax: 859-669-5760