PRIME

LLC FORMATION



Operating your business under a formal legal entity—such as an LLC, S-Corporation, or Partnership—can unlock a wide range of tax advantages and legal protections that are not typically available to sole proprietors.

For many business owners, forming an LLC is the first major step in separating personal and business finances. In addition to creating liability protection, a formal entity structure can open the door to business tax deductions, retirement planning opportunities, reimbursement strategies, payroll optimization, and other advanced tax planning techniques that generally are not available without a legitimate business entity in place.

Establishing a formal entity can also help create greater credibility with banks, vendors, clients, and potential investors. As your business grows, operating through a properly structured entity often becomes less of a luxury and more of a necessity.

QUALIFICATIONS

Essentially any aspiring business owner can get a business entity. There are, of course, a few specifics in ensuring qualification, which can vary state by state.

Legal Age Requirement

- In most states, the individual or individuals forming a business entity must be at least 18 years old. Some states may allow minors to be involved in a business with the help of a guardian or through a trust, but generally, business owners and officers must be adults.

U.S. Citizens and Foreign Nationals

- U.S. Citizens and Permanent Residents: Citizens and lawful permanent residents (green card holders) can form business entities in any state without special restrictions.
- Foreign Nationals: Foreign nationals (non-U.S. residents or non-citizens) are also generally allowed to establish businesses in the U.S., though they may face some additional requirements.

IMPLEMENTATION

For a detailed implementation checklist and other helpful resources, scan the QR code below or click here.

GOT QUESTIONS?

Email **decoder@primecorporateservices.com** or contact **(855) 577-4639** for more information.

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