

Gwinnett Accounting & Tax Services

3005 Breckinridge Blvd, #210

Duluth, GA 30096

Call: (770) 935-4424

Fax: (770) 935 4423

Top Ten Reasons the Benefits of a Corporation Are Lost

- #1 – Never held an initial meeting
- #2 – No minutes of meetings have been put together
- #3 – No record of actions taken by the corporation
- #4 – Co-mingling of business and personal bank accounts
- #5 – No stock certificates ever issued
- #6 – Stock ledger is not up to date
- #7 – Notices of meetings never sent
- #8 – Expenses taken by the company without resolutions for the actions
- #9 – The disregard of legal formalities and the failure to maintain arm's length relationships among related entities
- #10 – Failure to capitalize or adequate capitalization of the company

If you are like most business owners, you rarely if at all open your corporate record book. However, by not maintaining proper records you are putting your corporation and you at risk.