

TRANSFERRING YOUR LLC OR CORPORATION

If you are considering relocating your LLC or Corporation to a different state, you have three primary options for completing the transfer:

- Domestication
- Foreign Registration
- Dissolution and Reformation

DOMESTICATION

Numerous states facilitate company domestication, a process involving the transfer of an LLC or C-Corporation charter to a different state. Upon completion of domestication, the business ceases to exist in its original state. This process enables the preservation of the original EIN, bank accounts, business licenses, and potentially the original formation date. Additionally, the company retains its credit history, thereby eliminating the necessity of maintaining the business in multiple states. See the second page for more on the domestication process.

FOREGIN REGISTRATION

This option allows the LLC or Corporation to operate in multiple states without dissolving the existing LLC or Corporation, preserving its legal existence and continuity and providing a more straightforward and cost-effective approach. For foreign business entity registration, eligibility for foreign qualification must be verified, followed by submission of the relevant form to the corresponding state agency. This provision enables the Limited Liability Company (LLC) or Corporation to conduct operations in multiple states without undergoing dissolution, thereby preserving its legal standing and operational continuity. This approach offers a more streamlined and cost-effective method. To effectuate registration as a foreign business entity, it is essential to first ascertain eligibility for foreign qualification, followed by the submission of the requisite documentation to the pertinent state agency.

Key Points for Foreign Registration

- The foreign LLC or Corporation will remain subject to the regulations of the original state, potentially resulting in additional compliance requirements.
- It may not be eligible for certain benefits available to domestic LLCs or Corporations in the new state and may be considered a foreign business.

DISSOLUTION AND FORMATION

This would be the starting fresh approach. This would be the starting fresh approach. Dissolution and formation involve dissolving the existing LLC or Corporation and starting a new one in the desired state. This option provides an opportunity to start anew while conforming to the regulations of the originally formed new state.



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STATES THAT SUPPORT DOMESTICATION

- Alaska – Professional corporations
- Arizona – Corporations
- Arkansas – LLCs
- California – LLCs and corporations
- Colorado – LLCs and corporations
- Delaware – LLCs and corporations
- District of Columbia – LLCs and corporations
- Florida – LLCs and corporations
- Idaho – LLCs and corporations
- Illinois – LLCs and corporations
- Indiana – LLCs and corporations
- Kansas – LLCs and corporations
- Kentucky – LLCs and corporations
- Louisiana – LLCs and corporations
- Maine – LLCs and corporations
- Massachusetts – LLCs and corporations
- Minnesota – LLCs and corporations
- Mississippi – LLCs and corporations
- Nebraska – Insurance companies
- Nevada – LLCs and corporations
- New Hampshire – LLCs and corporations
- New Jersey – LLCs and corporations
- Ohio – LLCs and corporations
- Pennsylvania – LLCs and corporations
- South Carolina – Corporations
- South Dakota – LLCs and corporations
- Texas – LLCs and corporations
- Utah – LLCs and corporations
- Virginia – LLCs and corporations
- Washington – LLCs and corporations
- Wisconsin – LLCs and corporations
- Wyoming – LLCs and corporations

STEPS TO DOMESTICATE

1. Approval for Domestication

Please ensure to obtain member approval for the domestication of the LLC members or the Corporation's board of directors.

2. Tax Compliance

Confirm that all annual reports, taxes, and other compliance obligations are current and up to date

3. Appoint Registered Agent

Appoint a registered agent in your new state of formation.

4.Domestication application process

Initiate the application process for domestication in the new state, which may necessitate the filing of Articles of Domestication or a Certificate of Conversion.

5.Dissolve your business in existing state

Following approval, proceed to submit the requisite paperwork to dissolve your business in the existing state. This process may involve submitting Articles of Domestication, a Certificate of Surrender, or other dissolution documents

6.Update company bylaws or operating agreement.

Update your operating agreement or corporate bylaws as necessary. Notify all business partners, vendors, and customers about the upcoming changes.

