

Florida Isn't Just For Tourists: It's For Corporations Too!

By Alex Goumakos

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No matter what your interests, you will find something in Florida to enjoy. Whether you like mouse ears and theme parks, the warm, sunny beaches or the exotic wildlife, Florida attractions are hard to beat. With an increasingly friendly business environment, Florida is also a great place to do business!

When most people think of Florida they think of sunshine, palm trees and fabulous winter vacations. What most people don't realize is that Florida is also a great place to incorporate. If you own your own business or are considering starting one, you owe it to yourself to discover the benefits of a Florida corporation.

For starters, there is no personal income tax in the State of Florida. While regular corporations are subject to a 5.5% tax on federal taxable income over \$5,000, if you incorporate your Florida business and elect S status you can have your cake and eat it too! Florida S corporations are NOT taxable entities and are therefore not required to file state income tax returns (except for the first year). The result is this: you can have the benefits of a corporation, and pay no tax! But there's more:

Unlike most states, Florida does not have any minimum capital requirements. So if you are just starting out and don't have a lot of money, you can still take full advantage of incorporating without having to put a lot of cash into your company. Some states require you to fund your corporation with at least \$1,000 in capital. Not so in Florida.

Another good thing about incorporating in Florida is that it's easy to do and you don't have to involve a lot of different people. For example, while many states require you to have more than one director and a different person for each corporate officer, in Florida the Director, President, Secretary and Treasurer can all be the SAME person! This makes it easy for smaller businesses that want the benefits of a corporation without all the hassle.

Florida is increasingly becoming a "business friendly" state. It already has some of the lowest annual fees and corporate reporting requirements in the country. But here's some even better news: The shareholders, directors and officers of a Florida corporation can remain anonymous if they so choose!

The Secretary of State of Florida does not require the names or addresses of shareholders, directors or officers to be listed in the articles of incorporation. Since the State does not keep a record of who owns or controls the corporation, you can conduct business in Florida with complete PRIVACY.

One of the first decisions a business owner must make after deciding to incorporate is selecting the proper state of incorporation. While there isn't a one-size-fits-all answer or standard, some states are better to incorporate in than others. Florida happens to be one of the better choices.

However, what's right for some isn't necessarily what's right for everybody. If you are considering incorporating your business, then you owe it to yourself to examine all of the choices. Before making any legal or financial decision, always consult with an experienced and competent professional who knows you and your unique circumstances.

And be sure to mention Florida as one of the possible choices. Remember, Florida isn't only for tourists: It's for corporations too!

Alex Goumakos is a CPA, business advisor and guest consultant of Active Filings LLC, a professional incorporating company that provides services in all US. (<http://www.activefilings.com/>).

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