

Is Your Limited Liability Company Ready to Close Up Shop?

Regardless of the reason for terminating an LLC, there's more to it than just putting up a "Closed" sign.

Without proper termination, your LLC could be liable for:

- Taxes & Annual Reports
- Lawsuits
- Identity Fraud Issues



Step 1 - Dissolution

Begins with a triggering event e.g. member vote, property sale, low cash flow, etc.

Followed by filing Articles of Dissolution

Business stops and "winding up" begins

Step 2 - Winding Up

Typical tasks include:

- Notifying creditors and making payment arrangements
- Closing out bank accounts
- Paying taxes and filing final tax returns and reports
- Cancelling licenses, permits, and assumed names and withdrawing from foreign states
- Distributing remaining assets to Members



Step 3 - Termination

Winding up completed

The LLC ceases to exist

Note: some states require filing a document acknowledging completion of the winding up tasks



NRAI can help with many of these steps. Go to [NRAI.com](http://nrai.com) to learn more.