



**FUBA**  
FLORIDA UNITED BUSINESSES ASSOCIATION

# ISSUES

OUR BUSINESS IS SMALL BUSINESS

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## **CORPORATIONS AND LLC'S: TIME IS RUNNING OUT TO FILE YOUR 2019 ANNUAL REPORT**

If your business is a Florida corporation (INC) or limited liability company (LLC), you only have a few more weeks to file your company's Annual Report with the State of Florida. **All Florida corporations and LLC's must file an Annual Report by May 1<sup>st</sup> with the State of Florida's Department of State at [sunbiz.org](http://sunbiz.org).**

The only exception to this requirement is for corporations and LLC's that were initially formed in 2019; these entities will not have to file an Annual Report until 2020.

If you have already filed your Annual Report for 2019, you can disregard this reminder.

Not sure if you have already filed it and want to double-check? Go to the state Division of Corporations' website at [sunbiz.org](http://sunbiz.org) and click on "Look Up a Business." To search by your company's name, click on "Name." Enter your company's name, and a list will pop up. Find your company's name in the list and click on it. You will see the information about your company that the state of Florida has on file. If you scroll down towards the bottom of the screen, you will see a section called "Annual Reports" which lists all the Annual Reports your company has filed with the State of Florida. If you see an Annual Report filed for 2019, you are all set.

If there isn't an Annual Report listed for the year 2019, you need to file your Annual Report by May 1<sup>st</sup>. To file your Annual Report, go to [sunbiz.org](http://sunbiz.org) and click on the "Annual Report" under the "Filing Services" tab."

To complete your Annual Report, you will need the following:

- Your company's document number. This is a 6 or 12-digit number that was assigned to your company by the Division of Corporations when you first created your business entity. It will be in the email notice you should have already received from the Division of Corporations, or you can find it by clicking on the "Forgot Number?" tab on the Annual Report screen. This allows you to search for your company and find the document number.
- Your company's Federal Employer Identification Number (FEIN), if applicable.
- A valid email address that is regularly monitored.
- A major credit card.

For corporations, the cost to file an Annual Report is \$150, if filed by May 1<sup>st</sup>. For LLC's, the filing fee is \$138.75, if filed by May 1<sup>st</sup>. Payment can be made online using Visa, MasterCard, American Express or Discover, and Visa and MasterCard debit cards are also accepted.

**If you do not file your Annual Report by May 1<sup>st</sup>, the State of Florida will charge you a mandatory \$400 late fee.** The state cannot waive this late fee.

If you have any questions about your Annual Report, you can call the FUBA offices at 800-262-4483 and ask for Karen or Lance. Even though the Annual Report and filing fees are a State of Florida requirement, we can try to answer any questions you may have.

## **MORE WORKERS WOULD RECEIVE OVERTIME PAY UNDER NEW FEDERAL OVERTIME RULES**

All businesses are required to comply with the overtime pay regulations put out by the United States Department of Labor (DOL). The DOL has just announced a proposal that would make many more workers eligible for overtime pay.

Currently, employees whose annual salary is less than \$23,660 (or \$455 a week) must be paid overtime if they work more than 40 hours in a workweek. The DOL's new proposal would increase the amount of money an employee can make in salary and still qualify for overtime pay. Under the proposed changes, employees earning \$35,308 per year (or \$679 a week) and less would have to be paid overtime if they work more than 40 hours.

Back in 2016, the DOL tried to make a similar change to the salary cap, so that workers whose salary was under \$47,000 a year would qualify for overtime. But that proposal was challenged in court and blocked by a Texas federal judge, so it never went into effect.

Please keep in mind these are only proposed changes, and you do not need to do anything at this time. This is just the beginning of a long regulatory process, and FUBA will continue to monitor this proposal and keep you updated as this develops.

## **WHAT DO I GET FOR MY FUBA MEMBERSHIP?**

Are you taking full advantage of your FUBA membership? Call us at 800-262-4483 and ask for Karen, Lance, or Mallory if you want to know more about the benefits FUBA provides to our small business members, such as:

- A **free poster subscription** to all state and federal employment posters that are required to be posted at your place of business. Updates are provided free of charge to FUBA members. Failure to have these posters can result in over \$30,000 in fines.
- **Immediate support** with FUBA's First Call program that gets you answers to questions quickly and accurately on topics like employee pay and PTO issues, how to dispute an employee's unemployment compensation claim, annual report filing requirements, and hiring/firing issues.
- **Access to A- rated workers' compensation insurance** for eligible FUBA members. The coverage offered by FUBA's workers' comp program is rated A- "Excellent" by A.M. Best and provides proven reliability and excellent customer service with non-assessable coverage.
- **Timely updates** through newsletters like these, keeping you informed on regulations and laws that may affect your business and tips to help you remain in compliance.
- **Advocacy victories** that show FUBA is a powerful and effective advocate for your small business in Tallahassee, where our team works hard to make sure politicians and regulators understand the small business point of view.