



FUBA
FLORIDA UNITED BUSINESSES ASSOCIATION

ISSUES

OUR BUSINESS IS SMALL BUSINESS

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ATTENTION CORPORATIONS AND LLC'S: ANNUAL REPORTS NOW DUE

It is now time for all Florida Corporations and Limited Liability Companies (LLC's) to file their Annual Report with the State of Florida. In order for your company to maintain an "active status" with the Department of State, corporations and LLC's must file an Annual Report with the state Division of Corporations by May 1st.

The Annual Report is not a financial statement; its purpose is for you to update or confirm basic information about your company on the Division of Corporations records, and you must file an Annual Report even if no changes need to be made to your company's information.

Through the Annual Report process, you can:

- Add, delete or change the names and/or addresses of the company's officers directors (for corporations) or managing members (for LLC's)
- Change the company's registered agent and registered office address
- Change the company's principal office address and mailing address
- Add or update your company's Federal Employer Identification Number (FEIN)

Please note that you cannot change the company's name through the Annual Report process. You must file an amendment with the Division of Corporations to change a company name, and the name change amendment cannot be done online. It has to be filed via mail. If you need assistance filing an amendment, you can call our company Florida United Business Services (FUBS) at 800-262-4483. FUBS is a corporate filing service operated out of our office that can assist you with

forming corporations and LLC's, as well as filing any necessary amendments.

You will not receive a notice in the mail from the State of Florida about your Annual Report. The only reminder that the state will send is an email to the email address the Division of Corporations has on file for you. The email comes from the Florida Department of State and the subject of the email is "Official 2016 Annual Report Notice for: [your company name]." There is a link in the email that takes you directly to the state's official website at **sunbiz.org**.

All Annual Reports must be filed online; paper reports are not allowed. To file, go to **sunbiz.org**. Make sure the page displayed on your computer has the State of Florida's flag in the upper right corner and says "Florida Department of State, Division of Corporations" in the upper left corner. Click on the box in the middle of the screen that says "File Current Year Annual Report or Amended Annual Report." If you are not familiar with filing an Annual Report, you can click on the box that says "Get Online Annual Report Filing Instructions" to read detailed, step-by-step instructions.

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

- Your company's document number. This is a 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 your company's document number by going to **sunbiz.org** and clicking on "Search our Records" and searching by your company's name.

- 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 1st. For LLC's, the filing fee is \$138.75, if filed by May 1st. Payment can be made online using Visa, MasterCard, American Express or Discover, and Visa and MasterCard debit cards are also accepted. If the Annual Report is filed after May 1st, the state assesses a mandatory \$400 late fee which cannot be waived, even if you did not receive your email reminder from the state.

Once you have submitted your Annual Report online and it is processed by the Division of Corporations (usually within 24 hours), it will be immediately available on **sunbiz.org** and you can download a copy of your Annual Report free of charge.

A special note about Certificates of Status: When you file your Annual Report online, the system will ask you if you want a Certificate of Status. This is a one-page document from the Division of Corporations verifying that your business entity is active on the state's records and is current on all required fees. The fee for a Certificate of Status is \$8.75 for a corporations and \$5.00 for an LLC. However, this is entirely optional and you may not even need a Certificate of Status. Sometimes banks may ask for them, but they are not necessary for your company to be valid. Some unscrupulous companies send small businesses mail asking for \$50 or more for a Certificate of Status. Don't be fooled. You probably do not need one, and if you do, you can always get one directly from the Division of Corporations for less than \$10.

For more information on how to file your Annual Report, you can email the Division of Corporations at **corphelp@dos.state.fl.us**. Or, you can call the FUBA offices and ask for Karen, Lance or Erin. Even though the Annual Report and the corresponding filing fees are a State of Florida requirement, we will try to answer any questions you may have.

WATCH OUT FOR "ANNUAL MINUTES" NOTICE

Several companies have been sending Florida businesses notices offering "Annual Minutes" for a

fee of \$125. Please be aware: While it is true that Florida law requires corporations to keep minutes of its shareholder or board meetings, you do not have to pay anyone to prepare your corporation's minutes. Further, minutes do not have to be filed with any agency of the State of Florida.

The names of these companies change, but in the past they have used names like Corporate Filing Services of Florida or Compliance Services, and the mail they send is usually in a green envelope and might say "Important – Annual Minutes Requirement Statement" on the front of the envelope. Inside is a form titled "Annual Minutes Requirement Statement" that looks like an official government document and asks for \$125 to prepare minutes for your corporation.

While this mail looks like an official government form, it is from a private company not affiliated in any way with the government.

This mail has confused some FUBA members into thinking that they are taking care of their Annual Report requirement by paying this company \$125. If you give this company \$125, they may send you a set of minutes, but this does not take the place of filing the Annual Report for your corporation or LLC. In fact, if you read the notice from Compliance Services carefully, it does contain a disclaimer on the second page that it does not satisfy the requirement to file an Annual Report. Please do not confuse a notice from one of these companies with the legitimate requirement that corporations and LLC's must file an Annual Report each year with the Division of Corporations to keep their entity's information up-to-date.

IRS STANDARD MILEAGE RATE DECREASING FOR 2015

The Internal Revenue Service (IRS) has announced the standard mileage rate for calendar year 2016 for the use of a car or other vehicle for business purposes. Starting January 1, 2016, the mileage rate is 54¢ per mile, which is a decrease from the 2015 mileage rate of 57.5¢ per mile.

The standard mileage rate set by the IRS is used by many businesses to reimburse employees for mileage travelled in their personal vehicles for business reasons. Businesses always have the option not to use this standard rate and instead calculate the actual costs of using a vehicle for business purposes and reimbursing their employees for that cost.