**Accounting Checklist for New Businesses**

**Legal Approval of the Business Name**

* Reserved the name of your business.
* Keep several business name options in mind in the event that your chosen one is already taken.
* Register your business. Keeping in wine. How you report your income and expenses, what kind of liability you will assume, and what kind of annual tax returns you will file.

**Getting a Business Number**

* Register for a business number that will be used by the tax department of your area.

**Open a Business Bank Account & Card**

* Instead of using your personal bank account, open a business bank account in order to avoid disorganized records, missed business deductions, higher year end accounting costs, and cash flow issues.
* Although you might not qualify for business credit card right off the bat, this is something that you want to get as soon as possible.

**Get Advice**

* Hire an accountant to provide you with all of the necessary financial and tax advice possible.
* If you really want to make things easier for yourself, have your account and take care of more or less everything.

**Set Up an Accounting System & Keep Track**

* Install cloud based accounting software such as QuickBooks Online.
* Keep track of all your business expenses and revenues within the accounting software.
* Record all out of pocket expenses.
* *Keep in mind that many places require that you keep financial reports and accounting records for at least six years since the end of the last tax year.*

**Get a Payroll Processor**

* Payroll legislations and laws can be extremely complex, so it's advised to go hire a third party to take care of payroll.

**Get Insured**

* As needed, get disability insurance, business interruption insurance, property insurance, general liability insurance, and important person insurance.