

CHANGES

What may be required.

When you make a change, the company needs to act officially.

At a minimum, an annual meeting of shareholders must detail place, time, who was present, and what transpired.

Rent You need to have rental agreements for office space. Get Fed ID or SS# of payee for 1099 info.

Employees When employees are hired, place a W-4 on file.
You will want to have on file documentation when salaries are changed or initiated.

Change of location:

[If you move from My Street, file a change of address with the IRS, State of MI , and UA \(fka MESC\)](#) to ensure that payroll documents are not lost in the mail and other correspondence

Loans to and from the company: (N/A for Proprietors)

Any moneys put into the business need to be documented very carefully as these will be scrutinized closely by the IRS. Commingling of funds will cause the IRS to disallow the Corporate for

Other changes - Governmental :

Mileage Reimbursements and other "Standard" amounts: (Proprietors : For owner miles, keep a Log only)

Each year, the meal overnight per diem amounts, standard mileage rates, depreciation %'s, and other IRS amounts change with the tax law. Be sure to request updates in January as to the proper amount [to use if your business involves these items. Mileage rate for 2003: 36.5c/mile.](#)

UA-MESC: The Unemployment Agency (fka MESC & MESA) will send a "determination" letter that will adjust from time to time your MI Unemployment tax % rate. It is based on your type of business, number of weeks you have had no layoffs, amounts paid in to date, and other such factors. Typical starting rate is 2.7% (for the first \$9,500 of annual employee wages). Also see pg 4.

FUTA Rate: The Federal rate will also fluctuate. At last update it was 8/10% (.008) for the first \$7,000 of annual employee wages. Also see pg 5. Note: this is part of Fed tax deposits, don't exceed \$100 payable. If you have more than one employee this year, you will need to ask about this liability.