



2021 Year-End Checklist for Businesses

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This checklist has been updated from its original publication in September of 2019.

▪ **Meet with your tax advisors:**

There may be last minute planning possibilities for 2021. Be proactive. Consult with your tax advisors while you still have time to act in 2021. You don't want to be scrambling on December 31. Don't assume that your CPA or financial advisor is going to automatically suggest ways to minimize your tax liability.

▪ **Have your annual meeting and create your annual meeting minutes:**

It is important to document the activities and decisions at your annual meeting and accompanying meeting minutes.

▪ **Make sure distributions from your business are on track:**

If you need to make a distribution from your business, this is the time to evaluate. Consult your tax advisors now.

▪ **Yearly gifts and charitable donations:**

If you would like to donate to a charity and have a deduction for the 2021 tax year, you have until December 31 to make the gift.

▪ **Annual reports:**

Look at the states in which you are incorporated and make sure you are aware of due dates for the filing of annual reports in the coming year.

▪ **Articles of amendment or IRS documents:**

Examine the previous year and determine if there have been any changes that would require the filing of articles of amendment or updates with the IRS.

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Business Law

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▪ **Permits and licenses:**

Examine your permits and licenses – do any require renewal in the coming year? Does any information need to be updated?

▪ **Monitor and protect intellectual property:**

In today's digital world, a company's intellectual property can be a competitive advantage. Review proactive and protective measures your company has in place to secure its intellectual property rights (copyrights, trademarks, service marks, patents and trade secrets).

▪ **Make sure your privacy policy is up to date:**

The legal privacy landscape is changing constantly. Make sure that your privacy policy reflects current law and your current data and privacy policies.

▪ **Make sure you have an incident response plan:**

Data Breaches and other cybersecurity incidents are becoming more frequent every year. Having an incident response plan in place is absolutely necessary. It is not a matter of if an incident will occur – only when. A good incident response plan can help identify a threat quickly and help to avoid problems.