

Checklist for Business Buyers

The checklist following may not include all of the necessary things that must be done by the Purchaser as they may vary depending on the type and size of the business involved.

1. Determine how business is to be structured (proprietorship, partnership, C Corp, S Corp, or LLC). You may wish to consult an attorney and/or accountant to help you decide. There is a lot of information on this at www.blis.state.md.us.
2. Obtain Federal Taxpayer ID number. www.irs.gov.
3. File name of business DBA (www.blis.state.md.us)
4. Check with insurance carriers for necessary insurance coverage:
 - Fire
 - Casualty
 - Liability
 - Workers Compensation
 - Medical
 - Business Interpretation
 - Plate Glass Insurance
 - Product or Professional Liability
 - Bonds (if necessary)
 - Other _____
5. Obtain private services arrangements
 - Trash Removal
 - Security
 - Burglar Alarm
 - Janitorial
 - Equipment Maintenance Contracts
 - Uniforms
 - Inventory
6. Transfer Equipment Lease Agreements
 - Vending machines
 - Coffee equipment

- Refrigeration equipment
- Computer/Cash register system
- Credit Card Machine

7. Obtain permits, licenses, etc.

- Apply for sales tax permit (if necessary- check with http://forms.marylandtaxes.com/current_forms/CRA.pdf
- for necessary taxes
- Alcoholic beverage license application ([http://compnet.comp.state.md.us/MATT_Regulatory_Division/Alcohol and Tobacco Tax/Static Files/Alcohol Tax/Pg 30-31.pdf](http://compnet.comp.state.md.us/MATT_Regulatory_Division/Alcohol_and_Tobacco_Tax/Static_Files/Alcohol_Tax/Pg_30-31.pdf))
- City or town business license (check with county courthouse- <http://mdcourts.gov/circuit/directory.html>)
- Department of Health license (for food service)- <http://www.dhmf.state.md.us/html/org-lhd.htm>
- Fire Department permit
- Building Inspection permit
- Lottery license

8. Apply for utility services

- Telephone (coordinate with seller if using same phone number)
- Electric
- Gas
- Water

9. Important Dates

Date of Closing _____

Date of Possession _____

Date of Inventory _____

10. Other things to be done

- Establish business banking account
- Prepare for employee contracts, agreements, or meetings
- Establish professional relationship with attorney, accountant, etc.
- Establish outside vendor contacts- suppliers, printers, stationers, advertising, public relations agencies, etc.