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U.S. California Company Maintenance Guideline

After successfully registered in California, the Corporation or LLC are required to operate in compliance with the General Corporation Law/Limited Liability Company Act of the State of California. The following describes the California company's basic maintenance requirements.

All Corporation and LLCs must have and maintain a registered agent, which has a physical street address in California. You must file statement of information with the California Secretary of State every year or every two year. The statement of information is an update to your company's information registered with the state. Failure to file the required Statement of Information may result in penalties being assessed by the Franchise Tax Board and suspension or forfeiture. You are required to file and pay franchise tax to California Franchise Tax Board. The due date is the 15th day of the 3rd month (LLC) or 4th month (Corporation) after the close of your tax year. If you have state or local business license, you must renew the local business license/permit periodically. The license expiration date is printed on the license.

According to Federal and State tax rules, all active business registered in California must file tax returns on time, including business income tax, sales tax, payroll tax and other relevant taxes returns.

All business entities doing business in California must file a federal and state income tax return on or before the following April 15th (Corporation) or March 15th (LLC) of the tax year if calendar year is applied on tax purpose. The California annual tax for Corporation is the greater of 8.84% of the corporation's net income or USD 800 minimum franchise tax. If you plans to sell certain tangible personal property and provide taxable services within California, you have to pay the California sales/use tax; if you have employees within California, you have to report gross wages to the California Employment Development Department, withhold taxes from employees' pay-checks, and contribute to Unemployment Insurance Tax(UI) and Employment Training Tax (ETT).

According to Internal Revenue Code, the payments that certain foreign persons receive from U.S. sources, are subject to tax withholding. And they must report the amount withheld to IRS, if any. If a business entity in US held bank or financial account out of US, the entity maybe required to file FBAR with Department of Treasury, or FATCA related forms with IRS.

You are also required to maintain and update the accounting books in accordance with the tax and business law

As discussed above, all active California Corporations and LLCs are required to operate in compliance with the California business laws. The business entities may also need to apply for the license and permits with state according to different industries. Kaizen U.S. office is a professional CPA firm, offers complete compliance services and business support, such as bookkeeping, filing tax return, making payroll, etc.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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