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## New York Corporation Incorporation and Bank Account Package

*Unless otherwise indicated, the corporation stated in this quotation specifically refers to a company limited by shares (also known as a joint stock company) registered in New York State, the U.S., in accordance with the New York State Business Corporation Law.*

Our fee for this New York corporation (a company limited by shares, or a joint stock company) incorporation and bank account opening package is USD3,380. The registration service covers our professional registration service, registered address and registered agent service in New York for one year, a set of standard Bylaws, the payment of official registration fee to the New York Division of Corporations and the opening of a corporate bank account in New York, U.S.

To register a corporation in New York State, you will need to prepare and provide the proposed business name of the company, the maximum number of shares and the par value of the shares, the identification (e.g. passport) and residence address proof (e.g. utility bill, bank statement, etc.) for each shareholder, director, and manager (and secretary, if requested) of the corporation.

If the business name does not contain any restricted words, and the business activities to be carried out by your New York corporation is not specially regulated, the corporation could be incorporated in around 3 working days. Rush filing service is available for a fee in New York. You can incorporate your New York corporation at same day with extra fee USD300. Then, the applications for EIN and ITIN will take up to 8 weeks. The bank account opening will take up to 2 weeks. The whole process will therefore take around 10 to 11 weeks.

In any case where your New York corporation is to engage in regulated business, including agriculture, alcoholic beverages, aviation, firearms, ammunition and explosives, fish and wildlife, commercial fisheries, maritime transportation, mining and drilling and etc, additional licence or permit may be required. Kaizen can help you apply for those licence. Our fee for this service will be quoted upon request.

A Corporation in New York State is required to file biennial statement every two years to the New York State Division of Corporations. Kaizen will handle the basic annual renewal for your New York corporation for a fee USD900, including provision of registered office, registered agent, and biennial statement filing. We will send a renewal notice to you 2 months before the due date.

## 1. New York Corporation Registration and Bank Account Services and Fees

Our fee for this New York corporation incorporation and bank account opening package is 3,380. In particular, our fee covers the following services:

- (1) New York Corporation Pre and Post Registration:
  - (a) Answer your questions regarding the registration and maintenance of a corporation in New York State;
  - (b) Perform name availability search;
  - (c) Pay registration filing fee to New York State Division of Corporations;
  - (d) Standard Bylaws in New York;
  - (e) Minutes of first meeting of Board of Directors;
  - (f) Compile Board Resolution for opening a business bank account, if requested;
  - (g) Customize a corporate kit, including metal corporate seal, stock certificate, register of shareholder, register of director, and stock transfer ledger etc.
- (2) Registered Address and Registered Agent for the first year

Kaizen will provide a registered address and a registered agent in New York State for one year in compliance with the requirement of Division of Corporations of New York State for the purpose of registration of company.

- (3) EIN application

Employer Identification Number (EIN), also known as Federal Employer Identification Number (FEIN), or Federal Tax Identification Number (FTIN), is a business identification number just like a Social Security Number (SSN) for your personal identification number. The EIN number allows you to communicate with the Internal Revenue Service (IRS) in the dealing of all the tax matters of your New York company. The EIN is also needed for bank account opening.

The EIN is issued by the Internal Revenue Service (IRS) upon application. The IRS normally takes around 3 weeks to process an application. Expedited service is not available. Kaizen will notify you through Email upon receipt of the EIN from the tax authority.

This EIN is required by the bank for the purpose of bank account opening and therefore we include this item into our package.

(4) ITIN application

ITIN (Individual Taxpayer Identification Number, ITIN) like Employer Identification Number (EIN) mentioned above and Social Security Number (SSN), it is a tax identification number issued by IRS to non-resident alien who is required to file a U.S. tax return. The processing time is about 6 to 8 weeks, and it may take up to 12 weeks during tax season (Jan - April). Kaizen will notify you through Email once received the ITIN from the tax authority.

For the purpose of opening a business bank account in U.S., the responsible person of a corporation is required to obtain an Individual Taxpayer Identification Number (ITIN) from Internal Revenue Service (IRS). Therefore, we include this item into our package. But please note that this package only includes the application for one ITIN. If there are two or more director, an ITIN for each of the additional directors will be required and our fee for application of the additional ITIN is USD800 each.

(5) USA Bank Account Opening

Kaizen can help you to open a business bank account in New York for your New York corporation. The service includes preparation of required documents and onsite assistance. The director of the corporation may be not required to attend the bank in person. A US address in the name of the director of your New York corporation (arranged by Kaizen) is also required.

Kaizen is limited to providing introductory and assistance services. Since the bank has the sole discretion to approve the application for opening an account, the success of account opening is NOT guaranteed. Kaizen will not bear any responsibility if the bank does not approve the application.

**Notes:**

- (1) Our fee quoted above does not cover courier charge, if any;
- (2) Our fee quoted above excludes the taxes. If tax invoice is needed, value-added tax at the prevailing rate may be charged and collected.
- (3) This package includes the application for one ITIN only. If there are two or more director, an ITIN for each of the additional directors will be required and our fee for application of the additional ITIN is USD800 each.
- (4) Same Day Rush Service is available for an extra fee of USD300. If Expedited Service is requested, we can arrange to have your New York corporation registered at the same day (U.S. Eastern Time). That is, if all registration requested documents are emailed to us before 9 pm of Hong Kong local time, we will have the Certificate of Incorporation delivered to your inbox by 9 am of the next day, Hong Kong local time. If we could not have your New York corporation incorporated before 9 am of

the following day, the Rush Service fee will be fully refunded. Two Hour Service is also available.

## **2. Payment Time and Method**

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged. Upon receipt of your order, we will issue an invoice to you for your settlement. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except special cases.

## **3. Fundamental Structure of a Corporation in New York**

- (1) At least one incorporator, can be a shareholder or officer;
- (2) At least one shareholder. The shareholder can be a legal entity or natural person, without nationality limitation;
- (3) At least one director. The director must be a natural person;
- (4) At least one officer (Chief Executive Officer, Chief Finance Officer, or Secretary). The officer must be a natural person;
- (5) The director or officer can sign legal documents on behalf of the corporation and record minutes of meetings;
- (6) No minimum registration capital requirement.

## **4. Documents Required to Corporation Registration and Bank Account Opening**

For the purpose of registering a corporation in New York, the following materials should be prepared and provided:

- (1) Passport copy and residential address proof (utility bill, phone bill, or bank statement, etc for the most recent 3 months) in respect of each shareholder, director, officer (and Secretary, if requested) of the Corporation. If the shareholder is a legal entity, please provide the entity's registration document and the identification and residential address proof of each shareholder holding 10% or more shares in that company;
- (2) An organisation chart of the shareholder, if the shareholder is another corporation;
- (3) Duly completed "New York Company Incorporation Order Form" provided by Kaizen;
- (4) Certain business proof in the name of the New York Corporation, for example, a (goods) purchase and sales agreement or service agreement or a business plan or a company brochure.
- (5) The EIN of your New York corporation (for bank account opening), included in this package;
- (6) The ITIN of the manager of the New York corporation (for bank account opening), included in this package;

- (7) A US address in the name of the responsible person of your New York corporation (arranged by Kaizen).

The identification and address proof, mentioned in (2), should be certified or notarized by Kaizen, local notary at the place of the shareholder and manager, lawyer, CPA, or bank. If the documents above are in other languages except English, translation is required by the manager.

## 5. Procedures to Register a Corporation in New York and Open a Bank Account in U.S.

We can finish the registration of a corporation in New York in around 3 working days, starting from the date we receive the duly signed registration application documents. Then, the applications for EIN and ITIN will take up to 8 weeks. The bank account opening will take up to 2 weeks. Therefore, the whole process for both the company registration and bank account opening could take around 11-13 weeks. The registration procedures and timeframe are listed in the table below.

No.	Description	Time (Business Days)
1	Kaizen was entrusted to handle the Corporation registration in New York; you should fill out the order form, “Due Diligence document”, and other documents (listed in Part 4), then E-mail the whole package to Kaizen. Meanwhile, Kaizen service fees should be paid at this point;	Client schedule
2	Kaizen arrange with client to have the identification documents of the shareholder/director of the corporation verified by Kaizen. Client can also arrange the verification by other CPA or lawyer or attesting officer.	Client’s schedule
3	Kaizen will check the name availability at New York registration office;	1
4	Kaizen will compile the required documents, including the Certificate of Incorporation and a set of standard bylaws;	1
5	Kaizen will send the documents mentioned in (4) to you to review and confirm the accuracy;	1
6	Kaizen will submit the Articles of Incorporation to New York registration office and pay the registration filing fee. The officer will review the document, and mail to Kaizen the sealed Certificate of Incorporation with filing date and filing number within 3 business days, if approved;	3
7	Kaizen will customize the corporate kit, such as order the metal corporate seal;	7
8	Kaizen will arrange to apply the EIN, if being engaged to do so;	10-15

9	Kaizen process the application for the ITIN.	30-45
10	After the above procedures are completed, Kaizen will deliver all the documents to you at the address designated.	1
11	Kaizen arrange with the bank and the client and the client come to New York to meet with the bank and open the bank account.	Client's schedule

Note:

- (1) The schedule above assumed that no application for license or permit is required.
- (2) For No.6, if the expedited service is requested, the registration will be processed at the same day with extra expedited service fees USD300.
- (3) Currently, we are able to help you to open a bank account for your New York State corporation without your physical presence in New York.

## 6. Documents for You After the Registration

After all the registration procedures, the following files will be mailed to you for archives:

- (1) Certificate of Incorporation sealed by New York State Division of Corporations;
- (2) Standard Bylaws in New York;
- (3) Corporate seal customized with the Corporation's name;
- (4) The minutes book, used to record shareholder list, register of directors, and stock transfer ledger, etc.;
- (5) Minutes of first meeting of Board of Directors;
- (6) 10 pieces of blank Stock Certificates;
- (7) EIN letter, if any;
- (8) ITIN letter, if any;
- (9) Certificate of Incumbency and certified copy of registration document, if any.

The above documents are also available for pick up in any Kaizen offices.

## 7. Basic Annual Renewal

A Corporation in New York State is required to file biennial statement every two years. Any changes in organizational structure during the two years are necessary to report to the New York State Division of Corporations. This is known as basic annual renewal. Kaizen will handle the basic annual renewal for your New York corporation for a fee USD900, including provision of registered office, registered agent, and biennial statement filing. Please note that this service fee does not include accounting, and income tax filing. We will send a renewal notice to you 2 months before the due date.

Other than the basic annual renewal requirements stated above, a New York corporation is also required to operate in compliance with other compliance requirements imposed by the state and federal laws. For example, a corporation is required to keep all the vouchers and receipts, filing Federal Income Tax Return, annual report and FBAR if it holds any financial accounts outside the USA. Kaizen U.S. is a professional CPA firm, offers

complete compliance services and business support, such as bookkeeping, financial statement audit, filing tax return, making payroll, etc. Please reach out to us and talk to our professional accountants for details.



*If you need assistance or wish to obtain more information, please visit our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following methods:*

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