

Links verified 4/8/2024.

Step 1: Verify whether your intended company name is already in use

To see if another corporation is using the LLC name you are thinking of in Maine, use this link:

<https://icrs.informe.org/nei-sos-icrs/ICRS?MainPage=x>

To search the US Patent and Trademark database (Basic Word Mark Search) to see if someone has trademarked a name you are thinking of for your LLC, use this link:

<https://www.uspto.gov/trademarks/search>

You may wish to determine if the internet domain name you are thinking of using is available before deciding on a company name. The hosting company you use will have a search tool to do this for you, but if you have not decided on a hosting company yet, some commonly used ones are:

<https://domains.squarespace.com/>

<https://www.godaddy.com/domains>

<https://www.namecheap.com>

<https://www.domain.com>

Step 2: Establish your LLC

To apply for a Maine Certificate of Formation for an LLC, complete and submit this form:

<https://www.maine.gov/sos/cec/forms/mlc/mlc6.pdf>

The cost is \$175 for "normal" service, plus either an extra \$50 to process the application within 1 business day, or \$100 to process the application immediately.

You will need to file an "annual report" in the spring of each year, at a cost of \$85, to keep your company in good standing.

Step 3: Create your Operating Agreement

If you are the sole owner of your LLC, a Single Member LLC Operating Agreement template can be found here:

<https://www.score.org/southernmaine/resource/template/single-owner-llc-operating-agreement>

This document may never be required again after you complete it, but if your LLC is sued and you do not have a signed Operating Agreement, that could reduce the legal protection of your personal assets.

If your LLC will have more than one owner, you should seek legal help to develop an Operating Agreement for your Multi-Member LLC. There are many potential financial and governance situations it needs to cover, including how new Members join, how existing Members leave, Members' shares of profits, Members' voting rights in decision-making, etc. A Multi-Member LLC Operating Agreement template can be found here:

<https://www.score.org/southernmaine/resource/template/multi-member-operating-agreement-llc>

Step 4: Apply for an EIN

To apply for an Employer Identification Number (EIN) from the IRS, use this link:

<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

This number is your company's equivalent of a Social Security Number, and will be used for all tax reporting. It is also needed to open a business bank account.

Obtaining an EIN is free, and if done via the internet will provide you with your number immediately once all questions have been answered.

Step 5: Register with FinCEN

During 2024, newly formed LLCs have 90 days to register their “beneficial ownership” information. After 2024, they will only have 30 days to register. Note that any changes to your company’s “beneficial ownership” information (new owner, change of address, change of name, renewed driver’s license, etc.) will require you to update your FinCEN registration within 30 days.

Consult the following site for compliance information:

<https://www.fincen.gov/boi/small-entity-compliance-guide>

You may wish to consult someone with experience registering clients, perhaps your attorney or accountant, to avoid inadvertent mistakes in the process.

You may also be interested in FinCEN’s [Frequently Asked Questions about the CTA](#)

More questions? - contact [FinCEN support](#) directly or call the FinCEN Regulatory Helpline (1-800-767-2825 toll-free or 703-905-3591).

Step 6: Open a company bank account

Once you have received a Certificate of Formation from the State of Maine, and an EIN from the IRS, you can open a bank account for the LLC. For small companies that are doing business almost exclusively in Maine, smaller local or regional banks (Savings Banks, Credit Unions, etc.) may offer greater convenience and lower fees than large national banks.

Use the time spent opening the account to also learn more about their lending process, should you wish to seek a loan sometime in the future. What kinds of collateral would they require, what is their loan application process for relatively new businesses, etc.

Step 7: Learn about available insurance

Research your insurance options by talking with more than one insurance broker or your industry’s trade association. If they don’t offer insurance for your type of business, ask them who does. Insurance is critical for some businesses, optional for others, and somewhere in between for most new companies. If there are types or sizes of losses your company might not be able to survive, consider insuring against them and developing policies and procedures to mitigate such risks.