

Seller - Closing down the business					
Decision / Action	Task	Who	When	Notes	Resources
Decision	Engage a CPA or expert to support closing	Seller	Before business is up for sale		
Decision	Keeping the current business entity open	Seller	4+ weeks before	If you are continuing to sell on other channels, might start a new business idea, or do something else with this business, then keep it open.	
Decision	Sales Tax Licenses - keep open or close	Seller	4+ weeks before	If you keep your sales tax licenses REMEMBER to file \$0 returns monthly/quarterly/annually. There could be a \$50 fine for not filing and not filing could trigger an audit (which are no fun)	
Action	Collect all business documents		1 year+ before	This should be a best practice and all documents should be stored securely on a cloud platform like Dropbox, Box.net, etc.	
Action	Build asset list (inventory, domains, intellectual property, fixed assets (computer, etc.))		1 year+ before	Document everything in the business, be organized for yourself.	
Ecommerce Specific Tasks					
Action	Back up ALL data	Owner	4+ weeks before, then up to last sale	You need to backup all ecommerce transactions to use to finalize the financials, tax returns, final sales tax filings, and to calculate COGS. Backup every invoice, receipt, scan, bill, payment, business document, tax return, get as organized as possible. Make sure to burn everything to a couple DVD's and store them securely.	
Action	Record all sites, passwords, logins	Owner	4+ weeks before	Use a password vault to save all logins, access details for all of your applications, channels, marketplaces, shopping carts, etc. Include password reset Questions & Answers in the notes.	Disable 2-factor authentication before you get a new phone
Action	Document Operation Standard Procedures	Owner	4+ weeks before	Documents or videos of standard processes, journal a day, week, month in the life of the business owner so the new owner knows what to expect and plan for. Document all business deadlines.	
Action	List of Actions and support tools	Owner	4+ weeks before	Build a checklist of the daily, weekly, monthly tasks. Document all online tools, subscriptions, purpose cost, support info, and how to change the billing / contact info.	
Action	List of team members and roles/responsibilities	Owner	4+ weeks before	Build an org chart, list all roles/responsibilities and any other details to help the team move forward effectively.	
Sales Tax					
<i>Assumes, closing down sales tax in all states</i>					
Action	Collect data to file final returns	Owner	4+ weeks before, then up to last sale	Make sure to have all the information for the final returns and for every sales tax return, raw data, payment, license, etc. You might need this if you are ever audited in the future (sorry, this can happen).	
Action	Contact each state where registered	Owner / Accountant	4+ weeks before	Ask how to file a final return (even before the due date, don't wait a year to file sales tax, do it ASAP). Find out how to close the sales/use tax license	
Action	File final sales tax return for each state	Owner / Accountant	Post Sale + 2 weeks	Save copies	
Action	Pay ALL outstanding collected sales tax	Owner / Accountant	Post Sale + 2 weeks	Verify all payments clear	
Action	Check back with each state a week or two before closing	Owner / Accountant	Post Sale + 4 weeks	Deal with any notices, penalties, fees, etc. with the state (just pay if the fees aren't too high, you can request a refund or challenge this but it will take time and could delay moving forward on other more profitable efforts.)	
Action	Close the sales tax account with each state	Owner / Accountant	Post Sale + 6 weeks	Do this in writing, send a letter, then call to confirm that the state thinks the account is close and nothing is owed.	
Action	Follow up 4 weeks later to verify every state	Owner / Accountant	Post Sale + 10 weeks	Check again a month later (it took us 5 tries and over 6 months to close out all CA business accounts)	
Links					
http://quickbooks.intuit.com/r/financial-management/a-10-step-checklist-for-closing-a-business/					
https://www.irs.gov/businesses/small-businesses-self-employed/closing-a-business-checklist					
http://www.nolo.com/legal-encyclopedia/checklist-closing-business-20-things-29027.html					
https://www.sba.gov/managing-business/closing-down-your-business/steps-closing-business					