

Starting a Virginia Business? Form a Virginia LLC to Protect Yourself

Starting a new business is exciting. You are taking that first step toward pursuing a passion and hopefully obtaining financial freedom as well. But, the small business world can be risky. The best way to protect yourself is to form a Virginia LLC for your business. Va has ranked #1 for business by Forbes in part because the state government encourages entrepreneurship through incentives and protection. The Virginia limited liability company is primarily about protection but also offers many small business benefits.

LIMITED LIABILITY PROTECTION When you start a Virginia business without a legal entity such as forming a Virginia LLC, you place everything you own at risk for the obligations and liabilities of your business. In business, you will be forced to interact with third parties. Third parties include suppliers, vendors, service providers, landlords, bankers, partners and customers- anyone who you need to communicate and transact business with in order to operate your endeavor. When you form a Virginia LLC, the LLC statutes give you an automatic layer of protection which protects you from being personally liable just because you are the owner of the LLC business. This is a wonderful thing because it greatly reduces your risk of starting a Virginia business. The Va limited liability company is now the most popular vehicle for starting a small business because it provides the same level of liability protection as its brother entity- the corporation, but does not require the same level of complexity as the corporation.

SIMPLE MAINTENANCE FOR A VIRGINIA LLC In order to maintain in good standing as a legal entity, owners are not required to hold annual meetings or maintain a board of directors. The limited liability company can be a much simpler entity with a lot less paperwork. The state currently does not even require that any annual reports be made.

LOW REGISTRATION COSTS The State charges a filing fee of \$100 to form a Virginia LLC. The process can take between 15-30 days depending on the state workload but there is an expedited filing option you can take advantage of by paying the state an additional \$100 as an expedited fee. There is an annual fee to maintain the registration which is currently \$50 a year. This is a small price to pay for the solid protection and other benefits of a LLC.

OTHER BENEFITS Starting a Virginia business involves a lot of different activity and choosing the right legal entity is only the first step. But, having a limited liability company as your business vehicle helps in other areas as well. Using an official entity for your business conveys a more professional and trustworthy image for your business which helps to get more customers and make more sales. There is also a lot of tax flexibility with an LLC. Check with your accountant to see what your options are.

About the Author

For a Free Guide with fundamentals to [Form a Virginia LLC](#) or for more information about the advantages of a Virginia limited liability company when starting a Virginia business, visit <http://www.VirginiaBusinessFormation.com>

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