



Florida Fact Sheet

GENERAL INFORMATION

Company type	Limited Liability Company (LLC)
Timeframe for company formation	3 to 4* days
Governing corporate legislation	Limited Liability Company (LLC). All companies incorporated under this particular legislation must use LLC at the end of their name.
Legislation	Very modern, efficient and tax friendly corporate laws.
Legal system	Under US Legal System
Corporate taxation	No tax of any kind provided that there the company does not operate in the US and that its owners are not American Citizens. While the company may not be liable to pay taxes, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.
Accessibility of records	The names of company managers appear on public record. Nominee officers can be used to avoid the client's name appearing.
Time zone	GMT -4
Currency	USD

SHARE CAPITAL

Standard currency	USD
Standard authorised capital	Not applicable
Minimum paid up	Not applicable

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Members	1
Minimum number of Managers	1
Locally-based requirement	No
Requirement to appoint Company Secretary	Limited Liability Companies do not commonly have Secretaries.

ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	No accounting/reporting requirements, provided that there are no transactions in the United States or with US persons.
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	No

DOCUMENT REQUIREMENTS

Certified copy of valid passport (or national identity card)**
Proof of address (issued within the last 3 months) in English or translated into English**

INCORPORATION FEES

Initial set-up and first year	USD 1260
Per year from second year	USD 1120

GOOD TO KNOW

Florida, also known as the “Sunshine State”, has the 3rd largest population and 4th largest economy in the United States. If it were a country, it would rank as the 18th largest in the world. Miami, Florida’s largest metropolitan area, has the second largest International Financial Industry in the US, second only to New York City.



JURISDICTION INFORMATION

Florida is one of the right jurisdictions to launch your business. Combined of values, attractive cities like Miami or Orlando, and entree to the world’s logistics, brands the state as home to some of the largest businesses. If you wish to launch your new or existing business in Florida, simply do it by forming an LLC. Limited Liability Companies (LLC) is a business entity tailor-made for SMEs and start-ups. Florida LLC provides you with the needed protection and reward of any other larger corporation — deprived of all the complicated regulations, paperwork and compliance matters well known for superior business entities such as corporations.

POLITICAL STRUCTURE

Florida became an official state of the United States in 1845. It was originally discovered by the Spanish explorer Juan Ponce de Leon. For the first 300 years, it was hotly contested by the Spanish, the British and the French. In 1810 the territory was ceded to the United States by the Spanish Crown. The state’s first constitution was first written in 1838. The current constitution is Florida’s sixth, and was adopted in 1968.

The constitution is reviewed every twenty years to determine whether or not revisions should be made by the legislature. These revisions are called amendments. In 1998, a revision was made to our state constitution involving the executive branch of government. The place where the governor, senators, and representatives work is called the capital. The capital of Florida is Tallahassee. This city was chosen to be the state capital in 1824. During the Civil War, Tallahassee was the only Confederate capital east of the Mississippi not captured by the Federal army.

ECONOMY

Tourism, construction banking and health care research as well as defense and aerospace have all significantly participated in the current and last century's economic growth. In 2016 Florida's Gross Domestic Product (GDP) hit \$926 billion, making of it the fourth major economy in the United States of America. Also in 2010, Florida became the fourth largest exporter of trade goods. The major contributors to the state's substantial productivity in 2007 were financial services, construction trading and logistics separately. In 2010–11, the state's budget was \$70.5 billion, having reached a high of \$73.8 billion in 2006–07 leading the Chief Executive Magazine to name Florida the third "Best State for Business" in 2011. Florida's gross economy is driven by its nineteen-metropolitan area full supports. In 2004, they had a joint total of 95.7% of the state's domestic product.

POPULATION

As of 2017, Florida has a population of roughly 21 million people.

LANGUAGE

English

COMPANY FORMATION INFORMATION

INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months) and description of the intended business activity, and after our legal department's due diligence checks, SFM will register the LLC via our Florida's resident agent as it is necessary for the registered office of the company to be maintained in Florida at the address of the licensed management company.

US FEDERAL TAXATION

US LLCs structured for partnership tax treatment with non-resident members and which conduct no business in the US and which have no US source of income are not subject to US federal income tax and are not required to file a US income tax return. However, a FBAR form has to be filed each year where the bank account balance exceeds \$10,000 at any time.

NAME RESTRICTIONS

A US Limited Liability Company's name must end with LLC or LC for Limited Company. Restricted names include anything identical or similar to an existing company within the state. Additionally, the use of bank, trust, insurance, or reinsurance within the name of the LLC is generally prohibited as limited liability companies in most states are not allowed to engage in a banking or insurance business.

CORPORATE DOCUMENTS LANGUAGE

English

NOTES

* Subject to the constraints of the due diligence procedure.

** Documents must be provided for every person related to the company.

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