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### NOTES

The State Corporation Commission seems to have slowed down this year... it takes much longer to get certificates of Organization or certificates of Incorporation back from the SCC and this frustrates those of you who want to set up bank accounts in the name of your new entities, because the banks want to see these certificates before setting up the account.

I think that the Patriot Act has something to do with the bank's caution... banks want to see the certificates in their hands, not just on-line, because seeing that your LLC is registered, doesn't mean that it is your LLC (no one knows who owns a Virginia LLC, generally speaking).

My suspicion for the slowness of the SCC is that they have inaugurated a fast-track, or "expedited" processing of the certificates for the payment of more money this year - \$100 for next day service; \$200 for same day, this in addition to the \$100 standard fee for an LLC - and that this new fast processing fee has put the measly \$100 applicant of the slow track.

What to do?

I don't see anything wrong in using your personal account for your business as a general rule, given the fact that Quicken and other checkbook programs permit you to categorize receipts and disbursements in separate categories. You can set up a chart of accounts (automatically in these programs) and deposit funds and pay expenses to the specific categories, keeping watch over your funds every bit as well as with a separate account.

If you have a need for a separate account - for example, accounts containing other people's money, such as if you have partners or other owners in your business and/or you want others to sign checks and to be able to view the accounts easily - you should use a personal account on a temporary basis, then switch to the separate account when the bank approves this account, re-posting the transactions into the business account from the personal.

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One page forms (form SCC21.2) from the SCC are available online or at the clerk's desk at the SCC at 13<sup>th</sup> and Main Streets in Richmond, if you want to expedite the process and pay the extra money... you may either mail the request form in (with your check for the extra fee) or go to the clerk's office with check in hand... no credit cards.