Independent legal & accounting firms

Doing Business in the USA

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Doing business in the USA

MSI's guide on Doing Business in the USA provides current information about the financial, regulatory, and legal considerations that could affect business dealings within USA. For further assistance please contact one our MSI member firms in the USA.

Country overview

Introduction

The United States includes 50 states, 5 territories plus the capital city of Washington, DC. The 48 contiguous states are on the continent plus Hawaii and Alaska off the west coast. Each state is governed separately and has its own unique personality.

Population

The US population is 330.5 million. It is the most populous country in the Americas. California is the most populous state with 39.5 million and Wyoming is the least populous state with 582,700 people.

Government

The United States is a federal republic governed by elected representatives at each level. There is a division of powers under the US Constitution.

The Federal government includes the Executive, Legislative (Congress) and Judicial branches. The Federal government has the sole power to conduct foreign affairs and declare war. It regulates interstate commerce and is responsible for the monetary system and the military.

State government powers include regulating intrastate commerce, conducting elections, and protecting the health and safety of its residents. Each state has its own three branches of government and taxing and budget authority.

Local governments include city, county, and special taxing districts. They generally are responsible for education (along with states), public works, fire, and public safety enforcement.

Languages

English is the most commonly used language throughout the United States. Spanish is becoming more popular with the growing Hispanic population.

Currency

The national currency is the dollar (US$).

Economic Overview

The US is the world's largest economy followed by China. US GDP per capita was $65,076 in 2019. GDP increased by 2.2% in 2019 and 3% in 2018.

Covid-19 is expected to dampen growth. Average hourly earnings were $29.58 in 2020. The unemployment rate fluctuated in 2020 from a low of 3.6% to a high of 14.7%. In 2019, the average rate was 3.7%.

**Data sourced from US Bureau of Labor Statistics*

Time Zones

There are 6 standard time zones in the United States. Most states (except parts of Arizona) observe Daylight Savings Time (DST) over the warmer Summer months.

East Coast (UTC-5) (DST-4)
Central (UTC-6) (DST-5)
Mountain (UTC-7) (DST-6)
Pacific (UTC-8) (DST-7)
Alaska (UTC-9) (DST-8)
Hawaii (UTC-10) (DST-9)

Selecting the right site for business location

Finding the proper business climate of a state, region and a locality is imperative. There are many elements that require consideration when evaluating a state, region, or local business climate. Issues such as income tax rates, workforce skills and availability, cost of living, market size, financial incentives, infrastructure, and energy costs are among the many factors to consider, according to the International Economic Development Council.

Every state (and many localities) has an economic development organization (EDO) that can serve as a first step for international companies looking to establish or expand operations in the U.S. Use this link to find the economic development organizations in each state from the Economic Development Directory, U.S. Economic Development Administration.

EDOs can be helpful in facilitating confidential conversations with public and private sector decisionmakers and identify available incentives, if available. The EDO will ask questions related to expected land and facility size needs, proposed employment skills/positions with expected wages/benefits, the desired geographic region, capital investment and, timeline.

The U.S. is certainly a land of opportunity with over 15,000 EDOs offering free advice and assistance for companies looking to operate in the U.S. There is also a cadre of private consultants who assist with large, complex deals.

Setting up a business

Types of business entities

Sole Proprietorship

One individual who owns an unincorporated business by himself or herself. However, if you are the sole member of a domestic limited liability company (LLC), you are not a sole proprietor if you elect to treat the LLC as a corporation. Sole proprietor is liable for all business debts and actions. This is the easiest business to organize.

Partnership

A partnership is the relationship between two or more people to do trade or business. Each person contributes money, property, labor or skill and shares in the profits and losses of the business. Ownership can be an individual, partnership, LLC, trust, or corporation (C-Corporation or S-Corporation). A general partner is personally liable for all partnership debt. A limited partner's liability is usually limited to the partner's investment in the partnership. Partnerships are easy to organize, usually with a written partnership agreement determining how income and loss are allocated to the partners. One disadvantage is it is often easier to organize than dissolve.

C-Corporation

A business entity that carries its own legal status, separate and distinct from its owners. A C-Corporation pays tax on its profits at the entity level and owners pay tax on distributions (double taxation). It is difficult and expensive to organize, must hold periodic board meetings and keep minutes. Shareholders are not liable for debts incurred by the corporation. Liability is generally limited to the amount invested. Shareholders have control over the corporation to the extent that they own voting stock. Ownership is easily transferred by selling shares of stock.

S-Corporation

S corporations are corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for Federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates. This allows S corporations to avoid double taxation on the corporate income. A corporation can elect to be taxed as an S-Corporation by filing Form 2553. Only domestic corporations with one class of stock are eligible. These corporations are limited to 100 shareholders, and may not have another corporation, partnership, or non-resident alien as a shareholder. Shareholders have limited liability, just as with a C-Corporation and ownership is easily transferred by selling shares of stock.

Limited Liability Company

Business structure allowed by state statue. These are a hybrid entity, generally formed under state law, that combines the pass-through attributes of a partnership with the limited liability of a corporation. LLC's Can be taxed as a partnership or a corporation. An existing partnership can generally register for LLC status in the state in which it conducts business. Registration is generally less complicated than forming a corporation.

Non- US Companies

Companies that are incorporated outside of the United States and who wish to carry on business in the United States must either incorporate a wholly-owned or partly-owned subsidiary company in the United States or register as a foreign company conducting business in the United States (often referred to as establishing a branch office in the United States). A branch is an extension of the foreign company that conducts business directly in the United States, rather than through a separate subsidiary corporation. Many foreign investors prefer forming a corporation in the United States to help shield the foreign entity from liability.

Establishing a banking relationship

There are hundreds of banking and other financial institutions in the United States. Each institution offers different financial products, so it is important to shop around for the right bank because not every bank will be the right fit for every company. Once the company has been properly and legally formed in the US, a bank account can be setup with the financial institution of your choice.

Consult with an accountant and/or lawyer to help direct you in the right direction to establish a solid banking relationship that fits your wants and needs in the United States. Typically, the documents needed to open an account include passport, proof of address, debit or credit card, social security number or Employer Identification Number, a unique identification that is assigned to a business for tax purposes.

Process of setting up a business

State law oversees the formation of businesses. Each business can select the state they prefer to establish their entity within. Each state has differing rules and regulations to conduct business within their jurisdiction. Click the link for each state's website for doing business in their respective state. You can also find a checklist to start a business from the Internal Revenue Service (IRS) for a national perspective.

It is strongly advised that you consult with an accountant and/or lawyer as to the best structure to conduct your business or investment operations to ensure that the structure is consistent with your key objectives, tax legislation, regulatory obligations and reporting and consideration of risk and possible exit.

Requirements of maintaining a business

Legal requirements and responsibilities will depend on your business structure and location of your business. External requirements primarily encompass filing paperwork and paying taxes with federal, state, and local governments timely. Also, ongoing federal, state, and local filing requirements for tax purposes and licenses, fees, permits must continue to be filed and paid timely to continue to conduct business.

Accounting and auditing

The law requires that all public companies registered with the United States Securities and Exchange Commission (SEC) have their financial statements audited by an independent accounting firm. Audits are conducted in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB). Public companies are required to file and disclose their financial information quarterly (Form 10Q) and annually (Form 10K).

Although an audit is not required for private companies by law, an audit may be required by banks or other financial institutions of the private entities. Audits are conducted in accordance with Generally Accepted Auditing Standards (GAAS) of the American Institute of Certified Public Accountants (AICPA). Private companies are generally not required to publicly disclose their financial information.

Taxation

The tax system in the United States consists of federal, state, and local taxing authorities. Primary tax types in the United States include income, payroll, sales, receipts, property, estate taxes and others. The United States differs from most nations in that it doesn't impose VAT, but instead imposes retail sales taxes at the state and local levels. A good explanation of the US retail tax or consumption tax can be found at OECD.com. Sales tax rates are discussed below.

Federal taxes

The federal income tax system was overhauled in 2017 for the first time in more than 30 years. It decreased corporate and individual tax rates and temporarily permits 100% expensing of many capital investments. The Corporate tax rate is a 21% flat rate. For individuals, $12,400 of income is excluded, with marginal tax rates between 10-37%. The long-term capital gains tax rates for assets held longer than 1 year are 0, 15, or 20% depending on the individual's taxable income.

State and local taxes

State corporate tax rates vary. 44 of 50 states impose corporate taxes ranging from 2.5-12%. Four states impose gross receipts taxes. Two states impose no corporate or gross receipts taxes.

Regarding state sales tax rates, 45 of the 50 states impose sales taxes ranging from 2.9-7.25%. Local sales taxes can exceed these rates, with the highest combined state and local sales tax rates near 10%.

Local income taxes vary greatly and require the advice of a certified public accountant. The Tax Foundation is a good resource for determining state and local tax and sales tax rates

Taxation of business entities

Sole proprietorship: net profits are reported on the individual owner's income tax return and taxed at the individual owner's marginal tax rate.

The sole proprietorship does not file its own tax return apart from the individual owner's tax return

C- corporation pays income taxes on its profits and shareholders also pay taxes on distributions (dividends) from the corporation

Partnership / S-Corporation: income and expenses are not taxed at the entity level, but instead flow through to the individual owners to be reported on the individual owners' income tax returns.

Income is taxed whether or not actually distributed, while distributions of capital are not taxed so long as the owner has sufficient capital in the partnership. The partnership / S-Corporation files its own tax return to report the income and expenses flowing through to the individual owners.

Employment Taxes

Federal payroll taxes:

- 6.2% Social Security tax on the first $137,700 of wages
- 1.45% Medicare tax on all wages

The employer and employee each pay the Social Security and Medicare taxes, which total 15.3% of wages.

Unemployment taxes:

- 6% Federal unemployment tax on the first $7,000 of wages paid to each employee ($420 per employee), which is paid by the employer
- State unemployment taxes vary greatly and range from 0-12%, which are paid by the employer

Generally, Federal unemployment tax is effectively reduced by any amounts paid to states in the form of Federal tax credits.

Tax treaties
The United States has income tax treaties with several foreign countries. Under these treaties, residents (not necessarily citizens) of foreign countries may be eligible to be taxed at a reduced rate or exempt from U.S. income taxes on certain items of income they receive from sources within the United States. These reduced rates and exemptions vary among countries and specific items of income.

Residents of foreign countries may be taxed at lower rates or exempt from United States income taxes depending on the treaty.

If there is no treaty between another country and the United States or the treaty does not cover a particular type of income, the income is taxed according to United States law. State treatment of Federal tax treaties varies, with not all states honoring Federal tax treaties.

More information is available on tax treaties from the IRS >>

HR/ Employment

Employers must comply with an array of federal, state, and local employment laws that regulate most aspects of the workplace, including laws pertaining to non-discrimination, fair pay, safe working conditions, fringe benefits, work authorization, and other terms and conditions of employment. These laws apply not only to employees once they are hired, but also to applicants for employment.

Visa and work permits
Non-U.S. citizens seeking to work in the U.S. must obtain work authorization from the federal agency that enforces U.S. immigration laws. Common visas include the H-1B visa (for employees who work in positions requiring at least a bachelor's degree); L-1 visas (designed for employees of multinational organizations); and TN visas (for Canadian and Mexican nationals).

There is an extensive body of law that regulates the granting of work authorization to non-U.S. citizens.

Employees vs contractors
Companies can retain workers for their business by either hiring them as employees, or by contracting with them as independent contractors. Employees have certain rights in the workplace that independent contractors do not including, for example, freedom from discrimination, the right to fair pay, and the right to a safe workplace.

The test for determining whether a worker is an "employee" or an "independent contractor" is multi-layered, but turns generally on whether the company controls the manner and means of performing the job – in which case the worker is an "employee"; or whether the worker retains that control – in which case the worker is an "independent contractor."

An independent contractor relationship should be documented by a clear agreement between the company and the contractor that, among other items, identifies the relationship as an independent contractor relationship and clarifies that the contractor is not an employee and is therefore not entitled to any benefits that an employee enjoys.

Employment agreements
The default rule in the U.S. is "at will" employment, which means that either the employee or the company can terminate the employment relationship at any time, with or without notice, and for any reason or no reason, as long as it is not a discriminatory reason.

Some employees, typically executive-level employees, work under a formal employment agreement with their employer, which typically details the fixed term of their employment, under what conditions their employment can be terminated, the terms of their compensation package, and other details of the employment relationship.

Payroll and social security
When starting a business and employing staff, the company must register with federal tax authorities, as well as state and local tax authorities in certain jurisdictions. The company must withhold from wages the employee's share of Social Security and Medicare taxes, as well as the employee's federal, state, and local income taxes. In addition, the company is responsible for paying its share of Social Security and Medicare taxes, as well as unemployment taxes. Reporting and filing requirements may vary depending on the state and local jurisdiction.

Benefits expectations
Employee benefit plans can be used by the company to provide compensation to employees paid in a form other than normal wages. Employer-sponsored plans are generally subject to an extensive set of federal mandates. Although most employee benefits are voluntary, federal law will assess a significant penalty on any "large employer" that does not provide affordable minimum essential health coverage to its full-time employees.

The most common employer-sponsored plans provide either retirement or health care benefits to employees. Qualified retirement plans provide employees with tax-deferred investment income to be used during retirement, and can be funded by employer contributions, employee contributions, or a combination of the two.

Group health plans provide medical care to employees or their dependents either directly or through insurance or reimbursement. The company can also establish additional employee benefit plans to provide employees with other types of tax-advantaged benefits or benefits in the event of the employee's death or disability.

Hiring and firing procedures
Federal, state, and local non-discrimination, fair pay, background check, and other laws regulate a company's hiring decisions. Companies must also follow federal laws requiring that they verify that all employees are legally authorized to work in the United States. For employees who do not have a formal employment agreement, U.S.

companies often provide an offer letter that sets forth the employee's compensation, hours of work, whom they will report to, any steps or documents the employee needs to satisfactorily complete before starting employment, and other details of the working relationship.

Companies have wide latitude in firing "at will" employees – they can generally do so for no reason or any reason that does not violate an applicable employment law. Employees employed under an employment agreement generally have greater protection from termination and often can be terminated only for "cause" as defined in their employment agreement.

State law often dictates by when a discharged employee must receive their last pay check, whether that be on their last day of employment, the company's next payroll date, or some other date.

Working hours

Federal and state laws do not generally limit the hours that a company can require its employees to work, other than minors (employees under the age of 18). Such laws do require, however, that a company pay its hourly employees (and some salaried employees that are paid less than a specified annual salary) overtime, calculated at 1.5 times the employee's regular rate of pay for all hours worked over 40 hours in a workweek. In the absence of any legal requirement, working hours are generally established by the company and agreed upon with the employee at the time of hire.

Unions

Most non-supervisory employees in the U.S. have the right to form a union and collectively bargain with their employer over terms and conditions of employment. This typically includes wages, hours of work, and benefits (healthcare, vacation, sick time, etc.), although most work conditions can be bargained if the parties choose. Employees also have the right to engage in "protected, concerted activities," including a strike, unless such activity is prohibited by law or a collective bargaining agreement. This allows employees to band together for a common cause to put pressure on employers and change working conditions.

The National Labor Relations Act (NLRA) is the primary law affecting employees' right to unionize. The NLRA is enforced by the National Labor Relations Board (NLRB), an administrative agency of the federal government. The NLRB has jurisdiction over most private-sector companies in the U.S.

It is important to note that the NLRB has jurisdiction over both unionized and non-unionized companies. The NLRB has set forth specific procedures to follow when non-unionized employees seek to form a union. Timeframes are very short, and companies are advised to seek legal counsel quickly if they suspect that their employees are engaging in protected, concerted activity and/or seeking to form a union.

Importing and Exporting

When shipments arrive in the U.S., the importer of record files documents at the place of entry. Imported goods legally enter the country when the shipment has arrived at the point of entry, estimated duties have been paid, and delivery of the merchandise has been authorized by the Customs and Border Protection agency of the U.S. Department of Homeland Security.

Importing restrictions

A prospective importer needs to have a basic knowledge of U.S. laws and regulations relating to imports, which may take the form of tariffs, quotas, licenses, and other entry requirements. The objective of such laws and regulations is to regulate the quantity and quality of goods that are imported into the United States and to levy taxes on imported goods.

Duty/Tariff rates

When calculating the estimated cost of importing goods into the U.S., the prospective importer must consider the tariffs, i.e., the amount of duty charged by the U.S. government for bringing such products into the country. Tariffs vary depending on the product imported, and an importer should obtain information about these tariffs before importing merchandise. The U.S. International Trade Commission provides an interactive Tariff Database that will provide an approximate amount of the duty for products.

Quotas

To protect domestic products, the U.S. has fixed quotas on the amount or volume of various commodities that can be imported into the U.S. The specific quota is provided for in the Harmonized Tariff Schedule of the United States (HTSUS). Anyone considering importing goods on a regular basis should ensure they are aware of any limitations imposed on the goods being considered for importation.

Licenses

The Customs and Border Protection agency does not require an importer to have a license or permit, but other U.S. agencies may impose requirements depending on the goods being imported. For example, some items as varied as food products, pesticides, energy, and bottled water, are subject to strict federal and state regulations; and special licenses or permits need to be obtained before these products can be introduced to the U.S. market. These regulations may be very different from those in other countries and should be analyzed before importing.

Managing duties on imported goods and components

U.S. law provides importers with various incentives by which they can reduce costs on the goods they import, largely by exempting them from duties and tariffs that would normally be due.

Trade agreements

The U.S. negotiates and implements free trade agreements (FTAs) and preferential trade legislations (PTLs) to open new markets for U.S. exports, protect American producers, and encourage free and equitable trade among its trading partners.

Foreign trade zones

The Foreign Trade Zone Act of 1932 was adopted by the U.S. as a means of facilitating international trade by the creation of Foreign Trade Zones (FTZs). FTZs are areas within the U.S. that are set aside and not considered to be situated within U.S. Customs territory. They provide for the storage or re-packing of goods, or assembly of components within a specified zone or location, for merchandise that is to be distributed in the United States or exported to other countries. Customs duty and federal and state taxes only become payable on these goods when they leave the FTZ.

Exporting from the U.S.

The U.S. has a considerable amount of law relating to businesses exporting goods and products from the U.S. It is important to consult with an attorney who specializes in these and other related laws prior to exporting.

Foreign Corrupt Practices Act (FCPA)

The FCPA is intended to prevent U.S. companies from bribing foreign government officials to secure business transactions. The law is also applicable to non-U.S. citizens, and foreign corporations located in the U.S. There are severe criminal and civil sanctions for infringement of the FCPA. Companies operating in the U.S. can run afoul of the FCPA for actions that may be common business practice in another country.

Export control regulations

The U.S. Government controls the export of sensitive equipment, software, and technology. License requirements are dependent upon an item's technical characteristics, the destination, the end-user, and the end-use. However, a relatively small percentage of total U.S. exports require a license.

Criminal and civil penalties for export control violations can be severe and include fines and imprisonment. An importer to the U.S. may run afoul of these regulations if, for example, part of the manufacturing process is in the U.S. and the covered information is transmitted to a non-U.S. citizen.

Three different U.S. Government agencies have authority to issue export licenses under their regulations—the U.S. Departments of Commerce, State, and Treasury. Reforms are being made to the system to streamline the process for companies seeking to determine whether the export of their product or service is covered and to obtain an export license.

The U.S. Department of State implements and enforces the International Traffic in Arms Regulations (ITAR). ITAR governs the export of defense articles, defense services, training, and technical data, to persons and entities outside the U.S. Items subject to the ITAR are listed on the U.S. Munitions List (USML). It is important to note that even disclosures of controlled scientific or technical information related to export-controlled items to a foreign person in the U.S. could be deemed to be an export or, in some instances, a crime.

The U.S. Department of Commerce is responsible for implementing and enforcing the Export Administration Regulation (EAR). The EAR governs the export of goods and technology on the Commerce Control List (CCL). These items are not inherently military in nature but are instead dual-use items that could be used for both a commercial and military application.

The Office of Foreign Assets Control (OFAC), a section of the U.S. Department of the Treasury, administers and enforces economic and trade sanctions based on US foreign policy and national security goals against targeted foreign countries and organizations. In the event of violations, OFAC may freeze foreign assets that are in the United States or otherwise under U.S. jurisdiction.

Contact us

The information provided in this guide cannot be exhaustive and we recommend anyone considering doing business in the USA should seek professional advice from our member firm before making any business or investment decision.*

Contact our member firms in the USA to discuss your requirements:

Arizona	Phoenix	Sarvas Coleman Edgell & Tobin P.C.	www.scetcpa.com
California	Los Angeles	Clark & Trevithick	www.clarktrev.com
	Los Angeles	Lucas Horsfall Accountants & Advisors	www.lhmp.com
	Los Angeles	Rufus v. Rhoades	www.rufustaxlaw.com
	San Diego	Heyman & Associates Inc	www.haicpa.com
	San Diego	Law Office of Miguel Leff	www.lefflawoffice.com
	San Francisco	JRA Law Partners LLP	www.jralp.com
Colorado	Denver	Burns, Figa & Will, P.C.	www.bfwlaw.com
	Denver	Spicer Jeffries LLP	www.spicerjeffries.com
Connecticut	Hartford	Simione Macca & Larrow	www.smlcpas.com
Delaware	Wilmington	Berger Harris LLP	www.bergerharris.com
	Wilmington	Gunnip & Company LLP	www.gunnip.com
District of Columbia	Washington DC	Rubino & Company, Chartered	www.rubino.com
	Washington DC	Webster Chamberlain & Bean LLP	www.wc-b.com
Florida	Fort Lauderdale	Rothbard & Company LLC, Certified Public Accountants & Advisors	www.rothbardcpa.com
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	Baltimore	Kahn Berman Solomon Taibel & Mogol	www.kbstm.com
	Columbia	Adelberg Rudow Dorf & Hendler LLC	www.adelberg.com
Massachusetts	Boston	ALL CPAs	www.all-cpas.com
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Minnesota	St. Paul	Wilkerson Guthmann	www.wilkersoncpa.com
New Jersey	Englewood	Malesardi, Quackenbush, Swift & Co	www.mqscpa.com
	Woodbridge	Greenbaum Rowe Smith & Davis LLP	www.greenbaumlaw.com
New York	Long Island	Giambalvo, Stalzer & Company, CPAs	www.gsco-cpas.com
	New York City	Gettry Marcus CPA, P.C.	www.gettrymarcus.com
	New York City	Moses & Singer LLP	www.mosessinger.com
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Ohio	Cincinnati	DCA CPAs, LLC	www.donohoocpa.com
	Cincinnati	Graydon	www.graydon.law
	Cleveland	Corrigan Krause, CPAs	www.corrigankrause.com
	Cleveland	Weston Hurd LLP	www.westonhurd.com
	Columbus	Weston Hurd LLP	www.westonhurd.com
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	Philadelphia	Kaplin Stewart Meloff Reiter & Stein PC	www.kaplaw.com
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	Pittsburgh	Williams Coulson Johnson Lloyd Parker & Tedesco, LLC	www.williamscoulson.com
Tennessee	Nashville	Puryear & Noonan, CPAs	www.pn-cpas.com
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Utah	Salt Lake City	Michael Best & Friedrich LLP	www.michaelbest.com
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Virginia	Norfolk	Vandeventer Black LLP	www.vanblacklaw.com
	Richmond	Vandeventer Black LLP	www.vanblacklaw.com
Washington	Seattle	Socius Law Group PLLC	www.sociuslaw.com
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