

## **Resources for Entrepreneurs Needing to Exit Their Business**

For some businesses, we know that coronavirus will force entrepreneurs to permanently close their doors. If you are in a position where you need to exit your business, we want to help you to do so responsibly and preserve your livelihood.

### **Closing or Selling a Business**

Michigan Department of Licensing and Regulatory Affairs

Guide to the process of dissolution for domestic profit corporations and limited liability companies (LLCs) in Michigan

[https://www.michigan.gov/documents/lara/8007\\_528147\\_7.pdf](https://www.michigan.gov/documents/lara/8007_528147_7.pdf)

Michigan Department of Treasury

Selling or Closing Your Business

[https://www.michigan.gov/taxes/0,4676,7-238-43519\\_43526-383633--,00.html](https://www.michigan.gov/taxes/0,4676,7-238-43519_43526-383633--,00.html)

SBA Business Guide: Sell or Close Your Business

<https://www.sba.gov/business-guide/manage-your-business/close-or-sell-your-business>

How to close a business: A 10-step guide for small business owners

<https://quickbooks.intuit.com/small-business/coronavirus/resources/a-10-step-checklist-for-closing-a-business/>

IRS: Closing a Business Checklist

<https://www.irs.gov/businesses/small-businesses-self-employed/closing-a-business-checklist>

IRS: Sale of a Business

<https://www.irs.gov/businesses/small-businesses-self-employed/sale-of-a-business>

### **Filing for Bankruptcy**

Options for US Small Businesses in Distress in Age of COVID-19

<https://www.cooley.com/news/insight/2020/2020-06-15-us-small-businesses-distress-options-covid-19>

Not Business as Usual: COVID-19, Small Businesses, and Bankruptcy

<https://www.americanbar.org/groups/litigation/committees/minority-trial-lawyer/articles/2020/not-business-as-usual-covid19-small-businesses-and-bankruptcy/>

When Does a Small Business File for Bankruptcy? And 8 More Questions

<https://www.nytimes.com/article/small-business-bankruptcy-coronavirus.html>

IRS: Declaring Bankruptcy

<https://www.irs.gov/businesses/small-businesses-self-employed/declaring-bankruptcy>

Michigan Department of Treasury

Bankruptcy

[https://www.michigan.gov/taxes/0,4676,7-238-74531\\_43515\\_90256---,00.html](https://www.michigan.gov/taxes/0,4676,7-238-74531_43515_90256---,00.html)

## **Webinars**

Score Webinar: Closing a Business – How to Legally Close Your Company

August 20, 2020

<https://www.score.org/event/closing-business-how-legally-close-your-company>

Top 4 Considerations When Selling or Closing a Business

Recorded Webinar

<https://www.score.org/event/top-4-considerations-when-selling-or-closing-business>

COVID-19 Webinar Series: Small Business Bankruptcy Strategies Webinar Recording

<https://www.bradley.com/insights/publications/2020/06/covid19-webinar-series-small-business-bankruptcy-strategies-webinar-recording>

## **Legal Assistance**

Michigan Community Resources

COVID-19 Nonprofit and Small Business Legal Clinic

<https://mi-community.org/>

Michigan Community Resources' COVID-19 legal clinics are an opportunity for Detroit's nonprofits, small businesses, and entrepreneurs (including those organizations who have suffered adversely from the impact of the COVID-19 crisis) to receive free legal advice during a 45-minute remote consultation with a volunteer attorney. Potential clients must request an appointment in order to receive a phone-based or video-call consultation. Please complete the following form to request an appointment.

PLEASE NOTE: For this clinic, MCR is able to serve organizations with 50 or fewer employees. Questions? Contact us at [covidlegalclinic@mi-community.org](mailto:covidlegalclinic@mi-community.org) or (313) 962-3171 ext. 101.

## **Tax Assistance**

Accounting Aid Society

<https://www.accountingaidacademy.org/>

The business services arm of Accounting Aid Society officially launched as Accounting Aid Academy in June 2019. The team focuses on providing practical, technical and educational components so that small business owners are able to conceptualize their financial operations management. Accounting Aid is available to provide small businesses with the following services for at reduced fee starting at \$50 per hour:

- Tax Compliance and Filing Services
- One-on-one Business Coaching

Through September 20, 2020, Accounting Aid is also offering free virtual office hours every other Tuesday and Thursday. Businesses can sign up on their [Eventbrite page](#). For more information contact [info@accountingaidacademy.org](mailto:info@accountingaidacademy.org).