

Common Facts

Type of Company	Limited Liability Company (LLC)
The period for Incorporation of Company	2-3 business days*
Governing Authority	The Delaware Secretary of State governs the Limited Liability Companies and business law.
Legislation	Modern Offshore Legislation
Legal System	Common-Law
Tax Policy	LLCs are exempted from Corporate Tax**
Availability of Records	There are no public register of records
Time Zone	GMT -4
Currency	USD

* Subjected to completion of Due Diligence

**As long as it doesn't operate in the jurisdiction of the US

Capital Stock

Currency	US Dollars
Issued Capital Stock	NA
Minimum Paid-up Capital	NA

Personnel Details

Minimum number of Shareholders	1
Minimum number of Director	1
Local resident requirement	No
Company secretarial service	Not mandatory



Accounting Details	
Mandate to file returns and records of the company	No
Auditor requirement	None
Transparency of Accounts	No such mandate

Required Documents
Valid passport or national identity card (Verified)***
Residential proof (Not older than 3 months) in English or translated into English

Price for Incorporation	
Setting-up Charges	\$ 1,200
Renewal Charges	\$ 890



About Delaware

Corporate and company law in Delaware is governed by the Delaware General Corporation Law. The law is based on different judgments and case laws by the courts. The law is flexible and is considered to have a legal system that is business-friendly which makes it favorable to start a business in Delaware.

Jurisdiction

One of the 50 states in the US, Delaware is situated in the mid-Atlantic region. As the state is really close to the sea and main highway both, it is considered as a great location for business because of easy transportation methods for export and import. The General Corporation Law is considered as business-friendly, Delaware is considered as a great jurisdiction for setting-up new businesses. This is one of the reasons that Delaware is one of the prioritized locations of company incorporation. The companies incorporated are known as Limited Liability Companies (LLC), which is favorable for both limited partnership and also a company limited by share. Additionally, Delaware being a tax-free jurisdiction on all business transactions for LLC is an advantage for entities.

Political System

The Delaware Constitution of 1897 is the governing law for the state government and is also the 4th Constitution. It was adopted on June 4, 1897, and has 17 articles. It was last amended in the year 1995. It is the only state in the US that does not require a popular approval in order to amend the Constitution. The General Assembly of Delaware consists of House of Representatives which has 41 members and Senate which has 21 members in it. John Carney of Democratic Party is the Governor of Delaware since 2017.

Economy

As the business and taxation law in Delaware is very flexible, it attracts a lot of businesses there. Delaware is also the ninth richest state in the US. The factors contributing to the economy of the states are agriculture, fishing, export, manufacturing, and mining. Government, banking, pharmaceutical sectors are considered to be the largest employers. Delaware has more than 50% publicly traded companies in the US.



Population and Language

As of 2019, the population of Delaware is 9.74 lakhs.

Languages

90% of the population of Delaware speaks English while Spanish and French are other popular languages there.

Company Formation Information

Incorporation Procedure

After receiving the required documents which include passport and residential proof and also with the details of the business the client wants to set up, our legal team will perform due diligence. After this is done, BSW will get the company incorporated through an advisor based in Delaware as it is mandatory to have an office address in Belize for a licensed company.

Incorporation Timeframe

Incorporation requires two to three days.

US Federal Taxation

Limited Liability Companies in the USA which does not do any business in the States or is made for partnership tax treatment and has non-resident members, not having any US source of income are exempted from US federal income tax and do not require to file US income tax return. But when the amount in the bank of the LLC exceeds \$10,000, then the company is required to fill the FBAR (Foreign Bank Account Report) form.

Restrictions Relating to the Name of the Company

The name of the LLC must end with LLC or LC for Limited Company. Any identical or name similar to the name of the existing company cannot be taken. Further, the company cannot use bank, trust, insurance within its name.