

American Samoa LLCs available Worldwide

YOU DO NOT HAVE TO LIVE IN AMERICAN SAMOA TO OPEN AN LLC IN American Samoa!

PAGO PAGO, AMERICAN SAMOA, USA, April 11, 2022 /EINPresswire.com/ -- A limited liability company, or LLC, combines the tax advantages of a sole proprietorship with personal liability protection for the firm's owner or owners. This permits small business owners to keep their assets separate from the LLC's assets, debts, and losses.



American Samoa Flags

LLC owners may be foreigners acquiring American Samoa [LLCs](#). Thus, they acquire a foreign LLC. The [limited liability protection](#) an LLC provides is extremely valuable and worth looking into for many small business owners.

Assets Can Be Owned by Non-citizens:

Within the [United States](#), LLCs can be owned by both resident and non-resident aliens, foreign people, and corporations. The procedure for forming an LLC is the same regardless of citizenship. Articles of Organization must be filed with the Secretary of State where the LLC will be situated by the business owner or a registered agent. The articles include the LLC's owners' names, the business address, a statement of limited liability, members' start-up contributions, and management information. It may also include as much more information as the owner desires in the statement. Individual states may have subtle changes in the start-up process, so keep that in mind. States like Louisiana, for example, need notarized signatures on the paperwork, but New York, for example, requires notifications detailing the LLC's details to be published in local newspapers.

Considerations for non-citizens:

Following the formation of an LLC, the company's tax requirements must be met, with minor differences for non-citizen shareholders. To facilitate smooth submission of any taxes payable

on LLC-generated revenue, a taxpayer identification number, or TIN, must be issued from the IRS. Non-resident and resident immigrants use an individual taxpayer identification number to submit taxes, whereas citizens use a Social Security number. To receive the number, you must submit Form W-7, Application for IRS Individual Taxpayer Identification Number, to the Internal Revenue Service. You must include personal identification, such as a copy of your passport and resident alien card, and the completed form must be notarized.

Non-citizens may not be able to receive a Social Security number. Foreign residents who work in the United States but are non-taxed by the IRS can provide an Individual Taxpayer Identification Number on any required tax forms. Foreign residents may also use a Foreign Resident Taxpayer Identification Number to pay tax on certain specific types of income from domestic sources, such as U.S.-sourced rental income and interest, dividends, and capital gains.

Non-citizens need to be aware of the potential pitfalls in forming LLCs. The business owner must understand U.S. tax laws and implications before filing paperwork with the government. The proper procedure for any foreign national is essential in avoiding tax fraud and legal issues when starting a new company in American Samoa.

A foreign individual can pay taxes on the following types of income:

Withholding taxes may be required by the U.S. business to pay the holder of any asset owned, but withholding tax liability is not typically applicable to LLCs or other holding companies because no transfer from property occurs. In cases where a direct exchange of money occurs, as in transactions involving shares of stock, real estate transfer, and other similar transactions, the parties must issue Form 1042-S to report any taxable income.

Tax treaties also impact LLC business structure taxation. A foreign resident may claim favorable tax treatment through an applicable tax treaty between the United States and the individual's country of residence. However, the individual must have a valid tax identification number to receive the benefit.

LLCs are generally exempt from taxation because profits and losses pass through to income taxes. Disregarding for a moment any applicable tax treaties that may alter this process, businesses in American Samoa do not deal with corporate income taxes. Although the company will be filing information with the IRS for informational purposes, no money will be paid to the federal government.

Taxes must be filed on LLCs by the last day of the fourth month after either an initial public offering or business closure. The business may apply for five-month extensions if revenue is earned outside American Samoa or foreign countries. It is possible to apply for up to two one-month extensions per year if the business needs more time to submit its forms.

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