

# Legal Connections



LEGAL EXPERTISE FOR THE BUSINESS COMMUNITY

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**Jill Snitcher, Esq.**  
Executive Director  
[jill@cbalaw.org](mailto:jill@cbalaw.org)



## 7 CRITICAL STEPS TO CLOSING YOUR BUSINESS

**W**hether you have decided to close your business, it is usually not as simple as shutting the doors and wiping your hands clean. You'll often need to take numerous steps to obtain finality and liability protection. Ohio business owners should consider these critical steps before, during and after closing to reduce problems and liability along the way.



**CAROL SHEEHAN, ESQ.**  
Carlile Patchen & Murphy LLP

Remember to talk with your creditors, suppliers, lenders, service providers and utility providers. You'll need to ask about any final requirements needed from their end. Don't forget to inform your employees and pay them. Lastly, let your customers know and resolve any remaining contractual obligations.

**Everything Must Go:** Many businesses have tools of the

trade or a home base. Sell off inventory and other business assets, if possible, or donate to a charity to generate a charitable deduction. Anything remaining should be distributed to yourself and any other owners under the governing documents.

**Collect Receivables and Pay Your Debts:** Before you notify your debtors

you are going out of business, collect outstanding accounts receivable. Be sure to settle or pay your debts to the extent possible, prioritizing your personal liability protection. For instance, sales tax and income tax withheld from your employees'

paychecks are amounts for which you will be held personally liable if not properly remitted to the applicable governmental agency.

**Wrap It Up:** Your business had many needs throughout its life, some of which required you to sign leases or service agreements. Take the time to list out and terminate applicable contracts. If appropriate, cancel state or county permits or licenses, including your vendor's license. Make sure to cancel any business names you no longer need, including your trade name.

Look at the different accounts associated with your business. Cancel business credit cards and subscriptions. Make your final federal and state payroll deposits and close your business bank and other accounts, including all state & federal agency accounts.

**Conclude Employee Benefits:** One of the complex areas in the conclusion of a business is employee benefits. We suggest getting professional advice if you provide a pension or benefit plan, health savings accounts or similar benefits for

your employees. Often there are special obligations required upon closing your business.

**Fireside with Uncle Sam:** Finally, the step many business owners do not want to think about—taxes and the IRS. Depending on your business type, this step can become increasingly complex and require expert advice. In most situations, business owners should:

- Notify federal and state tax agencies. The IRS recommends cancelling your federal employer identification number.
- Submit final sales tax forms and funds due up to the closing date.
- File your final employment-related tax returns: IRS Form 940, IRS Form 941 and state withholding and wage reporting forms.
- File your final income tax returns and designate on the return that it is your final return.
- Keep your business records, for four to seven years. ■

**Make It Official:** Document your decision to close your business! This should be a written resolution or agreement, especially if multiple business owners are involved. Each entity is different, and documenting the close should comply with any relevant governing documents. Once you have wrapped up everything, be sure to formally dissolve this entity.

**Communicate with Your Network:** There are many people involved in your business' network. Notify them. It may sound silly, but this step is often overlooked.

SAVE THE DATE! THE COLUMBUS BAR FOUNDATION ANNUAL MEETING AND 50 YEAR LUNCHEON WILL BE HELD ON JULY 21. MORE INFO TO COME!

## BUILDING BLOCKS AND LIMITS OF THE RIGHT TO PROTEST

**I**n the wake of widespread political controversy and societal injustice, citizens are often compelled to show up publicly en masse to protest the actions of systemic institutions and actors. Civic participation in the form of peaceful protests is an age-old pillar of American constitutional values, enshrined in the First Amendment itself.



**MADELINE J. RETTIG, ESQ.,**  
Marshall, Forman & Schlein LLC

rights is tested and balanced against governmental interests in maintaining the peace. This balancing effort informs long-established First Amendment jurisprudence in distinguishing otherwise unassailable principles underlying our rights to freedom of expression and peaceable assembly from constitutionally permissible government restrictive actions.

The First Amendment's protections are not absolute; thus, a protestor should expect to see state actors attempt to restrict or prohibit certain expressive activities, messages and content. The legality of any restrictions on expression depends on if the restriction is "content-neutral" or "content-based." The key distinction turns on identifying the

government's intent in restricting the protected speech.

Content-based restrictions target speech based on the message expressed, topic discussed or the idea. Government attempts to restrict, prohibit or deter a protest or other form of expression based on its message or content are presumed inherently suspect and must be narrowly tailored to serve a compelling governmental interest. If the state cannot justify its restriction by this demanding legal standard, then the content-based restriction is unconstitutional. Content-neutral restrictions, which attempt to regulate all speech equally regardless of its viewpoint or message, are generally permissible when substantially related to achieving an important governmental interest. However, disproportionate

enforcement of content-neutral laws restricting a protest based on its message or content may render the enforcement action unconstitutional as applied.

Peaceful protestors engaging in mass protests should understand their constitutional rights and limits on exercising those rights. There are key First Amendment principles to express viewpoints equally, to publicly demonstrate, and to be free from retaliation balanced against important and compelling state interests, preserving public spaces for intended purposes and serving governmental interests in deterring violence and chaos. Learning these principles is important to one's ability to engage in safe and effective protesting. ■

As protesting continues to be an ever-present option to exercise First Amendment rights for many people, including individuals who feel oppressed and marginalized by institutional interference or societal happenstance during times of civil unrest, the sanctity of First Amendment constitutional



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