

SAMPLE

FIRM CLOSURE / / DISSOLUTION CHECKLIST

CLOSING DAY

CATEGORY	DESCRIPTION	DEADLINE DATE	DATE DONE	PERSON ASSIGNED	ACTUAL COSTS	POSSIBLE POST-DISSOLUTION COSTS
First things first	Appoint an inventory attorney or qualified custodian(s) to oversee the dissolution, e.g., who will liaison with the accountant, collect receivables, etc.?					
Accountant	Discussion dissolution of firm entity and appropriate tax advice. Establish schedule for preparation of final financial statements, reconciliations. Determine schedule for final billing cycle and recordation of write offs. Discuss notifications to Federal and State agencies (retirement of FEIN, final returns). Discuss firm's retirement plant(s) if any. Discuss final payroll and payroll tax preparation; 1099's and W-2's					
Advertising	Cancel any existing advertisements and legal industry directory listings.					
Banking	Firm Accounts. Determine closure date for accounts; cancel firm credit cards; notify banker; Arrange for emergency/wrap-up supply of banking supplies.					
Banking	Trust Accounts. Prepare final reconciliation; notify the Michigan Bar Foundation of firm dissolution.					

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Banking	Arrange to retain safe deposit box for storage of important firm documents					
Bar Associations	Notify bar associations of new mailing address					
Clients	The interests of your clients are paramount! Prepare mailing to former and current clients; determine disposition of files					
Dues & Licenses	Notify city and county occupational license offices, etc.					
Equipment	Determine disposition of equipment and/or equipment leases (buy-out options?). Consider charitable contribution and/or conversion to home use of certain equipment					
Files, Calendars, Diaries	Determine final disposition of client files and office administration files. Where and for how long will files, and other matter-related information, be stored? Where will the master list of client/matters/files be stored (consider safe deposit)					
Furniture, Fixtures, Accessories, and Artwork	Determine final disposition of these assets and/or leases (determine buy-out options on leased items, if any). Consider sale vs. charitable contribution and/or conversion to home use by firm owners					
Government	Determine which State and Federal offices should be contacted by firm in addition to the filing of final returns by accountant					
Insurance	Cancel office liability insurance, workers comp, etc. Determine need for professional liability tail coverage. Consider conversion options for health, life and disability insurance. Discuss retirement plans, if any, with accountant; determine rollover options					

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Library, Legal Research	Cancel subscriptions and on-line accounts. Determine disposal options for hard copy and CD-Rom resources; consider charitable contributions					
PMRC	Don't forget to call and ask questions along the way!					
Mail & Messengers	Determine need for P.O. Box for wrap up materials and post dissolution matters. Dispose of mailing supplies. Cancel messenger/courier, express accounts, and e-mail account					
Marketing	Consider thank you letters to former and current clients especially if taking a public position/job, post-dissolution. Cancel website account					
Office Supplies	Determine disposition of excess inventory; consider charitable contribution to Head Start, Private or public school					
Organization	If applicable, review partnership/shareholder agreement provisions for dissolution; discuss with accountant					
Personnel	Determine need for out-processing and job search needs of support staff personnel. Determine destruction date of firm's personnel files. Discuss preparation of final W-2's with accountant					
Public Relations	If necessary, determine need, short-term, for public relations consultant. Who can talk to the press?					
Space	Determine lease termination options or subletting. For owned space, consider listing six months before dissolution. Are there any fixtures owned by the firm? Determine move date and arrange moving service; coordinate move information with landlord, if applicable					

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Technology and Software	Determine disposal options for computer equipment. Consider sale or charitable contribution or conversion to home use by partners					
Technology and Software	Determine need for backup of accounting data, matter-related documents and information, and software. Determine storage location and retention period.					
Telecommunications	Determine telephone service cut-off date. Determine need for callers past service cut-off date. Determine disposal options (or lease termination options) for telephone equipment. Consider sale or charitable donation. Cancel telephone directory listing. Determine what callers will be told during the dissolution phase.					
Vendors	Review accounts payables list and prepare notification to vendors to close accounts					
What Else?						

NOTE: This Checklist is meant to be an initial list of action items when dissolving a law practice and/or closing a law office.