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For more information:

Patrick Gallahue: (860) 509-6255

Cell: (860) 463-5939

- Press Release -

## ONLINE BUSINESS FORMATIONS RISING IN THE STATE

**HARTFORD:** Almost one out of every four new business formations is now happening online, according to year-end data from the Secretary of the State's office.

Secretary Merrill said, "We launched this service to save businesses time and taxpayers money. It should be easy for entrepreneurs to get started in Connecticut. With online business formation, it now only takes minutes to submit an application to form a business. We are very glad that thousands of people are starting to use this new service."

Since the service launched in February, there have been 8,321 applications to form a business online. By other means—omitting online applications—including mail, fax or walk-in paper forms, there have been 26,515 applications. The vast majority of applications are to form Limited Liability Companies or LLCs.

The process of forming a business online is more efficient for prospective entrepreneurs and is expected to yield savings on printing and labor.

The system has built-in verifications for third parties acting as agents for the business being formed as well as the capacity to accept Certificates of Good Standing from local jurisdictions for businesses registering from outside of Connecticut.

The capacity to form businesses online is consistent with Secretary Merrill's continued efforts to modernize functions of the office, which includes <u>online voter registration</u>, a <u>web-based tutorial on how to start a business</u> and a platform that <u>tracks business formation in the state</u>.

The online business formation tool is available here:  $\underline{\text{http://www.concordsots.ct.gov/CONCORD/index.jsp}}$