



## North Carolina Law Life

# Corporate Annual Meetings Are More Important Than Ever

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All corporations (C-corporations and S-corporations) are required by North Carolina law to hold annual meetings of Shareholders and Directors. While corporations are always at risk for not holding these meetings in the event of an Internal Revenue Service audit or civil lawsuit, this year the IRS is focusing on small- and medium-sized businesses to [audit employment classifications](#).

There are a number of technical items that should be covered in an annual meeting, but we especially use this as a time to review the following:

- Review the operations of the company during the past year, including review of compliance with state and federal laws.
- Document the corporate activity for the past year (leases, loans, other transactions).
- Troubleshoot, identify and /or address key legal issues for the coming year.

Although LLCs are not required by Statute to hold an annual meeting, it is a great idea to visit with your business [attorney](#) at least once a year to review the past year and plan for the upcoming year.

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