

RESOURCE PARTNER NEWSLETTER

December 2008

Mark Your Calendar

WEBINAR
94X Employment Tax
Returns

Date: January 22, 2009

Time: 1:00 p.m. - 3:00 p.m.

Place: The convenience of
your office or home.

The purpose of this webinar
is to review the new set of
dual-purpose employment
tax forms for making adjust-
ments or claiming refunds.
The new forms will reduce
the burden for employers,
payers and the IRS.

In addition, other hot topics
for 2009 will be discussed.

To register, please contact
Mike Ernandes at
704-344-6588 or
mike.ernandes@sba.gov.
Include your first and name
and e-mail address.

8(a) Business Development Program

Resource partners, are you receiving questions about the 8(a) Business Development Program? The purpose of the 8(a) Business Development (BD) Program is to assist eligible small disadvantaged business concerns compete in the American economy through business development. The following will clarify the information required to determine an 8(a) applicant's potential for success:

- Credit and capital - access to long-term financing, access to working capital (service/dealer firms need to have at least \$15,000 in financing, construction firms - at least \$20,000; manufacturing firms - at least \$25,000), tax returns (6-12 months), financial statements, possibly, a letter from the bank stating applicant's access to working capital.
- Technical and management experience - Prior employment (at least 2 years of management experience related to the industry, or, track record of business management (6 months or less). Technical experience in the industry (to include educational background as it relates to the industry). Employment or business management in a comparable industry where the experience is relevant. Letters of reference, and operating history, information will be verified. Licenses, permits & bonding (e.g. a certified public accounting firm will require a CPA license), equipment, employees, number of years in the field.
- Record of performance - Record of performance on Federal or private sector contracts in the primary industry in which the concern seeks certification. Copies of contracts, signed invoices, cancelled checks, and bank statements reflecting payment of invoices. Contact Federal agencies and prime contractors to ensure that the contract award dates are consistent with the dates that the business has been in operation.

Applicants would benefit from the online assessment test. Go to www.sba.gov/nc and under resources click on "are you ready for the 8(a) program?". Additional information can be found at: www.sba.gov/aboutsba/sbaprograms/8abd.

Helping small businesses
start, grow and succeed.



Your Small Business Resource

Active Lender Rankings FY 2009 YTD: October 1, 2008 – November 30, 2008

Lender	7(a) Approvals	Gross 7(a) \$'s	504 Participation Loans	504 Participation \$'s
BB&T	19	\$ 4,420,500	2	\$ 849,375
Superior Financial Group	16	\$ 125,000		
Surrey Bank & Trust	8	\$ 1,048,100		
Wachovia	7	\$ 5,495,400		
Self Help Credit Union	7	\$ 416,000		
PNC	6	\$ 911,800		
Innovative Bank	6	\$ 160,000		
Bank of Granite	6	\$ 612,300		
Banco Popular	6	\$ 1,489,400		
Mountain 1st Bank & Trust	5	\$ 496,000		
Capital Bank	4	\$ 480,200		

Certified Development Corps.		
Self-Help Ventures Fund	9	\$ 5,021,000
BEFCOR	3	\$ 1,586,000
Neuse River Development	1	\$ 2,000,000

IRS Small Business Presentations**IRS Tax Talk Today Program Gives Small Businesses a Head Start on the Upcoming Tax Filing Season .**

The 2009 filing season is right around the corner. The Internal Revenue Service's January Tax Talk Today (TTT) program, "Getting Ready for Filing Season 2009", on Tuesday, January 13, 2008 at 2 p.m. gives small businesspeople a head start with a special, 100 minute program. Tune in to this extended program to hear TTT panelists discuss updates to forms, the latest tax law changes, common error to avoid, and IRS processing issues that will assist you in preparing your 2008 business returns. Sponsored by the IRS, Tax Talk Today is a free, live, monthly interactive Web cast aimed at educating tax professionals and their business clients on the most contemporary and complex tax issues. They are encouraged to watch and submit questions.

To access the Web cast at no charge, viewers can register online at [Tax Talk Today :: Welcome](http://www.taxtalktoday.com/) at <http://www.taxtalktoday.com/>. They can view Tax Talk Today with Windows Media Player and Real Player. Both players are free software that may already be installed on your computer. If not, click the link for Installing System Software to view Internet Broadcast under "[How to View](http://www.taxtalktoday.tv/index.cfm?page=8.2114)" at <http://www.taxtalktoday.tv/index.cfm?page=8.2114>. To learn about the availability of IRS products and services, subscribe to IRS's e-News for Small Businesses.

To see a representative sample and to start a free subscription to e-News, just go to IRS.gov at <http://www.irs.gov/businesses/small/content/0,,id=154826,00.html>, type in your e-mail address and submit.

Reminder: “Small Business Days”

The North Carolina District Office is offering “Small Business Days” at the following chambers. “Small Business Days” will offer chamber members and other small business owners the opportunity to discuss SBA loan programs with an SBA Marketing and Outreach Specialist. The Chamber will schedule the appointments for the business owners.

Location	Day	Hours	Phone Number
Cary	Third Wednesday	10 a.m.- 2 p.m.	919-467-1016
Charlotte	Fourth Tuesday	9 a.m. - 4 p.m.	704-344-6563
Gastonia	Third Tuesday	9 a.m. - 1 p.m.	704-864-2621
Greensboro	First Tuesday	10 a.m.- 2 p.m.	336-510-1234
Hendersonville	Second Tuesday	9 a.m. - 12 p.m.	828-692-1413
Hickory	Second Tuesday	10 a.m.- 2 p.m.	828-328-6000 x224
Mooresville	First Thursday	9 a.m. - 2 p.m.	704-664-3898
Salisbury	Fourth Wednesday	9:30 a.m. - 2 p.m.	704-633-4221

Corporation Formation

Are your clients asking you questions about what type of corporation would be good for their business? Clients can get detailed information from the Secretary Of State website, www.secretary.state.nc.us/corporations, or consult an attorney before forming a corporation. Below are general requirements for various corporations.

General Partnership - Partnerships are inexpensive to form; they require an agreement between two or more individuals or entities to jointly own and operate a business. Profit, loss, and managerial duties are shared among the partners, and each partner is personally liable for partnership debts. Partnerships do not pay taxes, but must file an informational return; individual partners report their share of profits and losses on their personal return. Short-term partnerships are also known as joint ventures.

Limited Liability Company (LLC) - The LLC is generally considered advantageous for small businesses because it combines the limited personal liability feature of a corporation with the tax advantages of a partnership and sole proprietorship. Profits and losses can be passed through the company to its members or the LLC can elect to be taxed like a corporation. LLCs do not have stock and are not required to observe corporate formalities.

C Corporation (Inc. or Ltd.) - This is a complex business structure with more startup costs than many other forms. A corporation is a legal entity separate from its owners, who own shares of stock in the company. Corporations can be created for profit or nonprofit purposes and may be subject to increased licensing fees and government regulation than other structures. Profits are taxed both at the corporate level and again when distributed to shareholders. Corporations should always be assisted by a qualified attorney.

Sub Chapter S Corporation (Inc. or Ltd.) - This structure is identical to the C Corporation in many ways, but offers avoidance of double taxation. If a corporation qualifies for S status with the IRS, it is taxed like a partnership; the corporation is not taxed, but the income flows through to shareholders who report the income on their individual returns.

Business.Gov

Here is a unique website for the entrepreneur to search for funding. The entrepreneur fills out a form to find financing for their business. Financing can come from federal and state agencies and provides a guide to see if the business is eligible for funding.

Sample questions:

- I'm looking for financing to help me start a new business or venture.
- I want assistance with exporting my products/services overseas.
- I'm a government contractor or am interested in obtaining government contracts.
- I'm looking for financing available to women business owners.
- My business is located in a rural community.

The website is: <http://search.business.gov/startLoans.html>.

In addition, the website offers Small Business Guides, business topics on: start and manage a business, advertising and marketing, business law, data and statistics, licenses and permits. Plus a listing of resources for home based businesses, veteran, women or minority owned businesses and specific industries.

The specific information for North Carolina is located at: <http://www.business.gov/states/north-carolina>.

Training Activities and Events

Let us help you promote your training activities and seminars. We can post them to our website calendar. Four weeks lead-time is required. E-mail updates to april.gonzalez@sba.gov or call (704) 344-6811.

Quote of the Month

The heart is the key feature of a functioning mind.

- Franklin Lloyd Weber

Seasons Greetings

