

RESOURCE PARTNER NEWSLETTER

August 2009

Reminder

IRS Tips.
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Two Survive & Thrive
seminars left.
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Small Business Conference for Veterans

This conference will focus on programs for veterans, active duty personnel, reservists, military spouses, and widowed military spouses who want to start or expand a small business. However, anyone may attend. Please join us for an informative and exciting day! Don't miss this unique, one-stop opportunity!

Date: September 21, 2009
Time: 8 a.m. – 1 p.m.
Location: Fayetteville Tech Community College
Tony Rand Student Center
Cost: \$10 per person

Network with other business owners & entrepreneurs. Learn about programs to help you succeed. Meet with resource partners. Identify business opportunities. Get it all done in 1 day!

Learn about:

- Starting a Business
- Financing
- SBA Patriot Express Loans
- Government Contracting

Registration required by September 17, 2009. For questions, contact Glenn Harris, SBA, at 704-344-6585 or glenn.e.harris@sba.gov.

Small Business Resource Summit

If you own or are thinking of starting a small business or farm, you know how difficult it is to get information about all the organizations that can help make your business a success. To make this process easier for you, The Federal Deposit Insurance Corporation has partnered with organizations that provide services to prospective and current small business and farm owners to hold a Small Business Resource Summit. This is a free event and no registration is required!

Date: September 29, 2009
Time: 8 a.m. - 12 noon
Location: University of North Carolina Wilmington
Burney Center

In addition, there will be a Matchmaker Forum from 9:30 am to 11:30 am at which small business owners can engage with federal, state and local agencies and other resource providers to learn about potential contracting opportunities. For further information on the Summit: contact John Meeks, FDIC, 919-787-8727 ext 4915 or jmeeks@fdic.gov.

Helping small businesses
start, grow and **succeed**.



Your Small Business Resource

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

Lender	7(a) Approvals	Gross 7(a) \$'s	504 Participation Loans	504 Participation \$'s
BB&T	128	\$ 28,442,700	6	\$ 5,111,875
Superior Financial Group	96	\$ 880,000		
Surrey Bank & Trust	41	\$ 5,294,000		
Borrego Springs Bank	24	\$ 900,000		
Innovative Bank	17	\$ 460,000		
Wachovia	17	\$ 12,116,100	2	\$ 1,408,800
Self Help Credit Union	16	\$ 727,500		
Bank of America	15	\$ 505,000	2	\$ 1,249,449
Capital Bank	14	\$ 2,951,100	3	\$ 1,245,332
Live Oak Banking Co.	14	\$ 16,552,000		
RBC Bank	12	\$ 3,033,500		

Certified Development Corps.		
Self-Help Ventures Fund	33	\$ 17,328,000
BEFCOR	12	\$ 6,470,000
Centralina Dev.	10	\$ 5,937,000

IRS's Top Seven Tips for Taxpayers

Anyone starting or thinking of starting a new business should be aware of their federal tax responsibilities. Here are the top seven things the IRS wants you to know if you plan on opening a new business this year.

1. First, you must decide what type of business entity you are going to establish. The type your business takes will determine which tax form you have to file.
2. The type of business you operate determines what taxes you must pay and how you pay them. The four general types of business taxes are income tax, self-employment tax, employment tax and excise tax.
3. An Employer Identification Number is used to identify a business entity. Generally, businesses need an EIN. Visit IRS.gov for more information about whether you will need an EIN. You can also apply for an EIN online at IRS.gov.
4. Good records will help you ensure successful operation of your new business. You may choose any record-keeping system suited to your business that clearly shows your income and expenses.
5. Every business taxpayer must figure taxable income on an annual accounting period called a tax year. The calendar year and the fiscal year are the most common tax years used.
6. Each taxpayer must also use a consistent accounting method, which is a set of rules for determining when to report income and expenses. The most commonly used accounting methods are the cash method and an accrual method.
7. Visit the Business section of IRS.gov for resources to assist entrepreneurs with starting and operating a new business.

The [IRS Small Business and Self-employed Tax Center](http://www.irs.gov/businesses/small/index.html) at <http://www.irs.gov/businesses/small/index.html> has more information about starting and operating a new business.

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

SURVIVE AND THRIVE: BUSINESS SUCCESS IN TOUGH TIMES SEMINAR SCHEDULE

ONLY 2 SEMINARS LEFT!

Encourage your clients to take advantage of these opportunities.

SEP	10	Vance-Granville	9am - 12 noon	Vance Granville CC South Campus	252-738-3240
NOV	19	Vance-Granville	9am - 12 noon	Vance Granville CC Main Campus	252-738-3240

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

I believe through learning and application of what you learn, you can solve any problem, overcome any obstacle and achieve any goal that you can set for yourself.

- Brian Tracy

New Executive Director

Join us in welcoming the new executive director of Mountain BizWorks, Shaw Canale. Ms. Canale replaces Greg Walker-Wilson, who resigned in June to move to Colombia, South America to do volunteer work with entrepreneurs.

Ms. Canale was one of 200 people from across the county and around the world who applied for the position. Shaw comes with years of experience in banking and micro loans. Shaw spent 10 years as the executive director and CEO of Cascadia Revolving Fund, a community development financial institution serving urban and rural entrepreneurs in Washington and Oregon. In 2007, Cascadia merged with ShoreBank Enterprise Pacific, a two year process that Shaw was instrumental in initiating and overseeing. Ms. Canale served as Executive Vice-President of the merged organization, ShoreBank Enterprise Cascadia for several months before leaving to start The Shaw Company, a consulting practice she formed in 2007 to provide management consulting to non-profits and CDFIs. She continues to serve as Vice-President of the Board of Directors for ShoreBank Enterprise Cascadia.

Ms. Canale was President of the Board of Directors of the Opportunity Finance Network from 2006-2008 and an OFN Board Member from 1998 to 2008. During her time with OFN, she met Greg Walker-Wilson who was serving a similar role with the Association for Enterprise Opportunity (AEO).

In a statement to the board and staff, Ms. Canale said, "I consider it a privilege to have been selected to be Mountain BizWorks' new CEO. I was drawn to Western North Carolina by the inspiring work and reputation of Mountain BizWorks and its dynamic record of making positive differences in the lives of entrepreneurs and their small businesses. I am delighted at the prospect of working with the Mountain BizWorks' staff, Board of Directors, clients, and funders."

Mountain BizWorks is in its 19th year of service in Western North Carolina. Mountain BizWorks meets the needs of its clients through in-depth business planning courses, ongoing technical support and advanced training, and small business loans up to \$50,000. Since their founding in 1989, they have provided business planning training to more than 3,000 entrepreneurs, assisted in the creation of over 1,300 locally-owned businesses and have loaned more than \$3m. Mountain BizWorks' alumni businesses contribute more than \$50m annually to local economy.

\$10 Million Surety Bond Guarantee

Under the Recovery Act provisions implemented earlier this year, the SBA can now provide surety bond guarantees on federal contracts valued at up to \$10 million, if the contracting officer certifies that the guarantee is in the best interests of the government. SBA partners with the surety industry to help small businesses that would otherwise be unable to obtain bonding in the traditional commercial marketplace. Under the partnership, SBA provides a guarantee to the participating surety company of between 70 and 90 percent of the bond amount.

Additional program enhancements include:

- a new small business size standard for this program;
- authorization for SBA to exercise discretion in deciding bond liability issues; and,
- a definition of "Order" issued under an Indefinite Delivery Contract.

A business is small if the business, combined with its affiliates, does not exceed the size standard designated for the primary industry of the business combined with its affiliates. The North American Industry Classification System (NAICS) Codes contained in 13 CFR Part 121 establishes size standards for all industries

http://www.sba.gov/contractingopportunities/owners/basics/GC_SMALL_BUSINESS.html

SBA assistance in locating a participating surety company or agent, and completing application forms, is available online. For more information on SBA's Surety Bond Guarantee Program, including Surety Office contacts, go online to <http://www.sba.gov/osg/>, or call 1-800-U ASK SBA.