

Obtain Business Licenses/ Permits

- ⇒ Sales and Use Tax
- ⇒ Income Tax Withholding
- ⇒ Corporate Income Tax
- ⇒ Partnership Income Tax
- ⇒ Fiduciary Income Tax
- ⇒ Tire Fee
- ⇒ Litter Fee
- ⇒ Lodging Tax
- ⇒ Prepaid Wireless Surcharge
- ⇒ Severance and Conservation
- ⇒ Miscellaneous Taxes

Top 10 Small Biz Survival Tips

1. Solid Business Plan & Marketing
2. High Production Efficiency
3. Know Your Industry
4. Engage Investors in Your Pitch
5. Timely Distribution
6. Make Financials Available to Investors
7. Continually Innovate
8. NETWORK with Other Successful Entrepreneurs
9. Hire and Retain Long-term Employees
10. Always Focus on Improvement



*Consult an attorney and/or tax professional to help you determine what is best for your business.

Register a Business Name

- ⇒ Choose a Name- Think about the Look, any Connotations, Uniqueness, Consider Name Protection
- ⇒ Register Name- Doing Business as (DBA) if Different Than Real Name
- ⇒ Register Name w/State- by County Clerk's Office or State Government

CNEDD

What is CNEDD?

The Central Nebraska Economic Development District (CNEDD) is a 14-county regional development organization that encourages cooperation between local, state, and regional government officials, community based organizations and the private sector. CNEDD also partners with the Central Nebraska Housing and Economic Developers (CNHED) to deliver housing and business services to the region.



Central
Nebraska
Economic
Development
District

Partnering With



Central Nebraska Housing and Economic Developers

Central Nebraska Economic Development District

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Chambers, NE 68725

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CNEDD Presents:

Ready to Start Your Business Journey?

Have You Created a Business Plan?

We Can Help!



Learn More Here: <http://cnedd.org/>

Get a Tax ID Number

- ⇒ Offered Free by the Internal Revenue Service
- ⇒ Apply Online (preferred and instant method) visit: <https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

- ⇒ To Obtain a Nebraska ID Number Submit Form 20 by Mail (Usually Takes 2 Weeks)
- ⇒ More Business Plan Preparation Assistance Available from REAP, SCORE, and NBDC.

Finding Assistance or Business Mentors

- ⇒ Government-Sponsored Mentor Organizations- SCORE, Small Business Development Centers, Women's Business Centers, Veteran's Business Outreach Centers, Minority Business Development Agency
- ⇒ Trade Associations- by industry, genders, ethnic groups, business types
- ⇒ Mentoring for Government Contractors- specifically designed for businesses looking to sell products/services to the federal government
- ⇒ Look to Your Network- Who do you know: Previous Boss, Friend, Teacher, Parent
- ⇒ Working with a Mentor- Be Consistent, Organized, Prepared, Respectful, Review Progress, Discuss Goals, Thankful

Determining the Legal Structure of Your Business

- ⇒ Sole Proprietor- One individual owner, not a separate legal entity, personally liable for all debts/obligations
- ⇒ Partnership- Two or more co-owners, no income tax, but each partner reports their share of profit/loss on individual tax return, co-owners personally liable for all debts/obligations; limited partnership provides limited liability for some partners
- ⇒ Corporation- Separate legal entity from owners/shareholders, limited personal liability, managed by board of directors, certain corporate formalities, such as: issuing stock, meetings, minutes, resolutions, and electing directors, pay corporate income tax
- ⇒ Limited Liability Company- Similar to corporation by limited personal liability, similar to partnership by profit/loss passed to owners, in between option
- ⇒ Both LLC and Corporation- Require registered agent & biennial reports

Loans

- ⇒ Your Local Community Business Loan Funds
- ⇒ REAP- Rural Enterprise Assistance Project
- ⇒ LB 840- Local Option Municipal Economic Development Act
- ⇒ Invest Nebraska
- ⇒ Midlands Venture Forum
- ⇒ Nebraska Angels, Inc.
- ⇒ Nebraska Progress Loan Fund
- ⇒ Nebraska Enterprise Fund
- ⇒ CDR- Community Development Resources, Inc.
- ⇒ Nebraska Talent & Innovation Initiative
- ⇒ Invest Nebraska Angel Sidecar Fund- Seed capital
- ⇒ Asset Modernization Initiative- Nebraska Investment Finance Authority (NIFA)
- ⇒ Nebraska Energy Office- Energy Savings/Pollution Prevention Loans
- ⇒ Nebraska Global - private software capital fund

Other Funding sources:

Microloans and nonprofits
Family and friends

Credit cards
Personal loans

Crowdfunding

Foundation
Grants

Good option if:

You need a small startup loan.
You have friends and relations who are comfortable with the risk.

You can keep card use to a minimum.
You have a personal credit score of 600+.

You're looking to test the market.
You're willing to put in hard work for free capital.

Register for State and Local Taxes

- ⇒ Required: Employees, Retail Sales, Renting/Leasing Tangible Personal Property, or Services Subject to Sales Tax

- ⇒ Not Required: No Employees, or Simply Provide a Service
- ⇒ Required for: Business Tax Registration, Workers' Compensation Insurance, and Unemployment Insurance Tax