

FLORIDA
THE FUTURE IS HERE™

FLORIDA: SMALL BUSINESS BRIEF



Florida Small Business Brief

Ranked the #2 best state for business by *Chief Executive* magazine, Florida's strong economy, talented workforce, multimodal infrastructure, and global connections offers the perfect climate for your business to thrive. In addition, the state's low corporate tax burden, no personal income tax, and freedom from prohibitive regulations allows your business to get up and running - fast. To better help you navigate the process of starting your own business, refer to the following 10 steps.

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| Step 1: Write a Business Plan | Step 6: Register a Business Name ("Doing Business As") |
| Step 2: Get Business Assistance and Training | Step 7: Get a Tax Identification Number |
| Step 3: Choose a Business Location | Step 8: Register for State and Local Taxes |
| Step 4: Finance Your Business | Step 9: Obtain Business Licenses and Permits |
| Step 5: Determine the Legal Structure of Your Business | Step 10: Understand Employer Responsibilities |

Source: U.S. Small Business Administration - www.sba.gov/content/follow-these-steps-starting-business

The following overview and resources provide a basic guideline of the steps required to formalize your business in Florida.

Business Legal Structure, Registration and Federal Employment Identification Number (FEIN)



Choosing the right business structure depends on your specific circumstances - each form has unique advantages and disadvantages and will determine what kind of taxes the business is required to pay, who is liable and what forms are essential. Discuss

the options with an **accountant or tax adviser**. For reference, there are four main business structures:

- Sole Proprietorship
- Partnership
- Corporation
- Limited Liability Company

Before registering your business with the state, you will need to determine if a **Federal Employment Identification Number (FEIN)** is required for your business. Not all businesses will need one. However, should a FEIN be required, it will be needed prior to registering your business.

Once you have received the FEIN, or determined that your business does not require one, the next step is to register your business with the state by contacting the **Florida Department of State, Division of Corporations**.

- **Apply for an FEIN** - <http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/How-to-Apply-for-an-EIN/> / (267) 941-1099
- **Register Your Business** - www.sunbiz.org (850) 245-6052

Business Taxes, Deadlines and Financing



Your tax liability calculations and due date are determined by your business structure and type. For state tax information, contact the **Florida Department of Revenue**. For federal tax information, contact the **U.S. Internal Revenue Service**.

Whether you self-finance, or secure funding from a financial institution or a private investor, you will need initial startup funds to launch your business. Understanding the most resourceful and lucrative approach to generate funding can impact your financial stability over time.

While the U.S. Small Business Administration does not make direct loans to small businesses, it can help facilitate a loan for you with a third party lender, guarantee a bond or help you find venture capital. For more information contact the **U.S. Small Business Administration**.

QUICK LINKS

- **Florida-based Accountants** - www.ficpa.org/public/referral/findcpa.aspx
- **Determine if Your Business Needs an FEIN** - www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Do-You-Need-an-EIN

QUICK LINKS

- **Florida Department of Revenue** - dor.myflorida.com/Pages/info_business.aspx / (800) 352-3671
- **U.S. Internal Revenue Service** - www.irs.gov/businesses / (800) 829-4933
- **U.S. Small Business Administration** - www.sba.gov

Business Licenses and Permits



The licenses and permits you need depend on the type of business you launch. If you file a DBA (fictitious) name to start a sole proprietorship or partnership, you will need to submit a Legal Notice in a local newspaper and obtain a business license with

your county. If you incorporate as a corporation or LLC (Limited Liability Company), you will need to obtain a business license or occupational license with the county. Local business tax receipts, formerly called occupational licenses, are required for most businesses. Consult your **county tax collector – or city clerk**. In some circumstances, a state license may be needed.

QUICK LINKS

- **County Tax Collector** - <http://dor.myflorida.com/dor/property/taxcollectors.html>
- **City Clerk** – www.flclerks.com
- **Business Licenses and Permits** - www.myflorida.com/taxonomy/business/

Labor Laws



Prior to hiring staff, understand which state and federal labor laws apply to your business. As of February, 2015, businesses are mandated by state law to pay employees at least the minimum wage of \$7.93 per hour. State law also mandates new hire reporting, workers' compensation and child labor regulations.

Federal law mandates equal opportunity, civil rights, age discrimination, equal pay, Americans with Disabilities, fair labor standards, family and medical leave and occupational safety health.

QUICK LINKS

- **Report New Hire Employees to the State** - www.fl-newhire.com
- **Downloadable Materials for Employers** - visit <http://www.floridajobs.org/business-growth-and-partnerships/for-employers/display-posters-and-required-notices>
- **Help with Posting Jobs and Finding Candidates** - www.employflorida.com

The Affordable Care Act and Small Employers



The Affordable Care Act does not require that businesses provide health insurance, however it does offer tax credits for eligible small businesses that choose to provide insurance to their employees for the first time, or maintain the coverage they already hold.

QUICK LINKS

- **Search for Legal Counsel** - www.floridabar.org/names.nsf/MEsearchDK?OpenForm
- **Affordable Care Act and the Small Business Health Care Tax Credit Resources:**
 - ✓ www.healthcare.gov
 - ✓ www.irs.gov/uac/Small-Business-Health-Care-Tax-Credit-for-Small-Employers
 - ✓ www.healthcare.gov/what-is-the-shop-marketplace/ / (800) 706-7893

Professional Business Consulting and Quick Start Tool



Florida Small Business Development Centers (SBDCs) offer access to confidential, no-cost professional business consulting for Floridians who seek to launch and develop their business. The SBDCs' professionally certified business

consultants have the resources to assist emerging and growing businesses prepare development strategies and make better business decisions.

BusinessUSA provides the Start A Business Wizard that will guide you through the steps of starting your own business and finding the information you need to succeed.

QUICK LINKS

- **Florida-based Small Business Development Centers** - www.floridasbdc.org/services/professional-business-consulting/ / (866) 737-7232
- **BusinessUSA** - business.usa.gov

Intellectual Property – Protect Your Invention or Product



Patents are property rights granted by the U.S. government to an inventor to exclude others from making, using, offering for sale or selling an invention throughout the U.S. or importing the invention into the U.S. for a limited time

in exchange for public disclosure of the invention when the patent is granted. Patents may be applied for through the **U.S. Patent and Trademark Office**.

Trademarks are generally words, symbols, names, Internet domain names, packaging and labeling that distinguish one business's product from another's. Trademarks may be registered through the **U.S. Patent and Trademark Office**. For more limited state protection, visit the **Florida Department of State, Division of Corporations**.

Copyrights include original writing, musical works, artistic designs and other works of expression and are protected under federal copyright law, giving the author exclusive rights to use the works. Copyright registration is not required; however, you must register through the **U.S. Copyright Office at the Library of Congress** - if you choose to file a lawsuit for infringement.

QUICK LINKS

- **U.S. Patent and Trademark Office for Patents** – www.uspto.gov/patent / (800) 786-9199 or (571) 271-1000
- **U.S. Patent and Trademark Office for Trademarks** - www.uspto.gov/trademark / (800) 786-9199 or (571) 271-1000
- **Florida Department of State, Division of Corporations** – www.sunbiz.org / (850) 245-6051
- **U.S. Copyright Office** - www.copyright.gov

Selling Products or Services to the Government or Outside the U.S.



The Florida Department of Management Services organizes the purchase of goods and services for state agencies.

Florida is home to more than 61,000 exporters, the second highest number in the United States. In 2014, Florida companies exported more than \$58 billion worth of goods to more than 200 countries around the world – making it the seventh-largest exporting state in the country.

International trade is big business in the state and Enterprise Florida, Inc. (EFI) knows what it takes to make it happen.

EFI's International Trade & Business Development Field Offices assist Florida businesses in expanding into the international marketplace by:

- Offering export counseling and advice
- Organizing and executing overseas trade missions and shows
- Assisting Florida companies in marketing their products and services overseas
- Maintaining a network of International Offices
- Recommending a network of financial assistance for export transactions
- Offering the Florida Export Directory
- Providing international trade statistics, analyses of international trade trends and detailed import/export reports
- Distributing a bi-weekly International Trade News and Events Newsletter statewide.

QUICK LINKS

- **Florida Department of Management Services** - www.MyFloridaMarketPlace.com / (866) 352-3776
- **Enterprise Florida International Trade and Business Development** - www.enterpriseflorida.com/contact/florida-trade-offices / (407) 956-5600



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