

Welcome

Welcome to Thomasville and Thomas County. We look forward to working with you as you begin the process of opening your business. Owning and operating a business is hard work and takes dedication, patience and an assortment of skills and financial resources. This information has been compiled to answer many of the questions that will help you in your new venture.

This information may lead to additional questions and the staff at the Chamber of Commerce is available to help identify the best resources to assist you. Take the time to read the material. Knowing how to handle the many details of going into business and knowing yourself is very instrumental in the success of your business.

Our economic system is based upon free enterprise and the right of each person to take advantage of opportunities to follow the dream and open a business. We ask your help in identifying additional topics that need to be included in this guide. The more information we can provide, the better able we can be to assist you and others who will follow.

Best wishes,

**Donald P. Sims
President**

**Bob Hutchison, Chairman
Entrepreneur Friendly
Community**

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Notice: The contents of this publication are presented for informational purposes only and should not be considered in any way legal or professional advice. We encourage you to seek counsel of a licensed professional when dealing with legal and financial matters.

While care has been taken to provide accurate, up-to-date information, the information presented has been collected from numerous sources and is subject to errors and changes and should be further researched for updates and accuracy.

What Is An Entrepreneur?

- Someone who organizes and maintains a business venture.
- Someone who takes on the risk and does what he/she wants in order to make a profit.
- Someone who can coordinate the resources available to meet a need.

This booklet is designed to simplify your role as an entrepreneur. Hopefully this will assist you in becoming an entrepreneur and help you as you start your business.

The ABC's of Starting a Business in Thomasville-Thomas County will offer you "one stop shopping" for the information you will need. Our goal at the Chamber is to continuously promote economic development.

In order to receive maximum benefits of the information contained in this booklet, we suggest you treat it as you would a workbook. Start at the beginning and work through to the end, making notes along the way.

The following questions will help evaluate your strengths and weaknesses:

1. Are you a self-starter?

It will be up to you – not someone else telling you – to develop projects, organize your time and follow through on details.

2. How well do you get along with different personalities?

Business owners need to develop working relationships with a variety of people including customers, vendors, staff, bankers, lawyers, accountants and consultants. Can you deal with a demanding client, an unreliable vendor or a cranky staff person?

3. How good are you at making decisions?

Small business owners are required to make decisions constantly, often quickly and under pressure.

4. Do you have the physical and emotional stamina to operate a business?

Business ownership can be challenging, fun and exciting. But it's also a lot of hard work. Can you face 12-hour workdays, six or seven days a week?

5. How well do you plan and organize?

Research indicates many business failures could have been avoided through better planning. Good organization of financials, inventory, schedules and production can avoid pitfalls.

6. Is your drive strong enough to maintain your motivation?

Running a business can wear you down physically and mentally. Some business owners feel burned out by having to carry all the responsibility on their shoulders. Strong motivation can make the business succeed and will help you survive slowdowns as well as periods of burnout.

7. How will the business affect your family?

The first few years of business startup can be hard on family life. The strain of an unsupportive spouse may be hard to balance against the demands of a business. There also may be financial difficulties until the business becomes profitable, which could take months or years. You may have to adjust to a lower standard of living or put family assets at risk.

Self Biz Quiz

Are you the type of person who should open his or her own business? Take this short quiz and see how your score adds up.

MOTIVATION	Disagree										Strongly Agree
1. I constantly see business opportunities or ideas with potential commercial value.	1	2	3	4	5	6	7	8	9	10	
2. I like growing or building businesses or taking ideas and making something of them.	1	2	3	4	5	6	7	8	9	10	
3. I regularly come up with new ideas on doing things better or more efficiently.	1	2	3	4	5	6	7	8	9	10	
4. I am able to find solutions to challenges and problems.	1	2	3	4	5	6	7	8	9	10	
5. I am able to find the help, assistance and resources I need to be successful.	1	2	3	4	5	6	7	8	9	10	
6. I am a dynamic person providing vision, hope and energy to those with whom I work and partner.	1	2	3	4	5	6	7	8	9	10	
7. I am a hardworking person. I do what it takes to succeed.	1	2	3	4	5	6	7	8	9	10	
8. I am able to adapt to changes and surprises quickly and successfully	1	2	3	4	5	6	7	8	9	10	
9. I am able to successfully manage risk associated with creating and growing a business.	1	2	3	4	5	6	7	8	9	10	
10. I thrive on learning. I am constantly seeking new information that can help me with my business.	1	2	3	4	5	6	7	8	9	10	
11. I am motivated by success and driven to do well.	1	2	3	4	5	6	7	8	9	10	
12. I believe in working with others who can help me make my dream a reality.	1	2	3	4	5	6	7	8	9	10	
CAPACITY RELATED TO BUSINESS SKILLS											
<i>Consider yourself and other members of your management team</i>											
13. Ability to assess market opportunities	1	2	3	4	5	6	7	8	9	10	
14. Ability to develop products for services	1	2	3	4	5	6	7	8	9	10	
15. Ability to provide products or services	1	2	3	4	5	6	7	8	9	10	
16. Marketing and communications capacity	1	2	3	4	5	6	7	8	9	10	
17. Fiscal management	1	2	3	4	5	6	7	8	9	10	
18. Ability to acquire financial capital	1	2	3	4	5	6	7	8	9	10	
19. Personnel or team development management	1	2	3	4	5	6	7	8	9	10	
20. Ability to develop and sustain partnerships	1	2	3	4	5	6	7	8	9	10	
21. Quality control	1	2	3	4	5	6	7	8	9	10	

CAPACITY TO NETWORK AND PARTNER	Disagree										Strongly Agree
22. I am comfortable seeking information from others.	1	2	3	4	5	6	7	8	9	10	
23. I regularly network to gain information for my business.	1	2	3	4	5	6	7	8	9	10	
24. I have an extensive resource network that I am constantly building.	1	2	3	4	5	6	7	8	9	10	
25. I am comfortable with partnerships.	1	2	3	4	5	6	7	8	9	10	
26. I have two or more partnerships associated with my business.	1	2	3	4	5	6	7	8	9	10	
27. I have learned how to deal with the challenges of partnering.	1	2	3	4	5	6	7	8	9	10	
SUPPORT FROM FAMILY AND COMMUNITY											
28. I am challenged and happy in my efforts to build a business.	1	2	3	4	5	6	7	8	9	10	
29. There is good balance between my work and personal life.	1	2	3	4	5	6	7	8	9	10	
30. Family and friends are supportive and encourage me.	1	2	3	4	5	6	7	8	9	10	
31. My community is supportive of me and my undertaking.	1	2	3	4	5	6	7	8	9	10	
32. My community is actively helping me build my business.	1	2	3	4	5	6	7	8	9	10	

Self-Biz Quiz

Questions	Total Points		Value Factor		Points
1 - 2		X	1.0	=	
3 - 12		X	0.25	=	
13 - 21		X	0.25	=	
22 - 27		X	0.25	=	
28 - 32		X	0.25	=	

SCORING

- | | |
|-----------------|--------------------|
| 0 - 25 points | Low Potential |
| 26 - 50 points | Some Potential |
| 51 - 75 points | Moderate Potential |
| 76 - 100 points | High Potential |

SOURCE: Center for Rural Entrepreneurship

ONE-YEAR CHECKLIST FOR ENTREPRENEURS

Starting your own business is not something to be rushed into. Careful, advanced planning can ensure the success of your venture. Below is a suggested one-year plan.

ONE YEAR BEFORE START-UP

- Refine your ideas in writing. Determine exactly where you want to go.
- Decide what business you want to start. Be specific in your business definition.
- Assess the impact on your family and personal life. How will this affect your relationships? Will your family support the use of finances and time that it takes to start a new business?
- Begin research. You must determine if there is a need for your product or service. This research can be performed by students, professionals or even on your own.
- Build your personal skills by taking formal management/business courses. Contact Thomas University or Southwest Georgia Technical College Business and Industry Services for options. (See Resource Directory)
- Contact the Small Business Development Center for assistance in writing a business plan and other business start up services.
- Contact the Georgia Department of Labor for information on educational seminars on labor/safety issues.

SIX MONTHS BEFORE START-UP

- Determine the focus of your business. What do you want to specialize in? It is easier to excel at one area than at many.
- Start writing your business plan.
- Define your target markets. Who is your intended clientele? Who should you direct your advertising towards?
- Research business and trade organizations. Most areas of business have agencies and organizations set up to facilitate business. Take advantage of resources these groups offer.

- Start looking for the best location for your business. What are your space requirements? Would your business be better suited downtown or in a rural area of the county? Is a store-front location needed, or can you work from your home? Location can make or break a business. Conduct the search on your own or contact a local real estate agent.

FOUR MONTHS BEFORE START-UP

- Name your business. Be careful in deciding on a name and be aware that someone may already be using the name. Have a few back-up ideas. You can check to see if a name is being used by contacting the Georgia Office of the Secretary of State.
- Make a final selection of the business location. Make sure that the location you choose is within your budget and also fits into your business plan. Cheaper rent may cost you more in the long run. **Remember: Location, location, location.**
- Select outside advisors. This will be a very hectic time. It is beneficial to have people you can call on to listen to your ideas, problems and plans and provide feedback. These people should be able to provide you with guidance, constructive criticism and feedback. They should be people experienced and knowledgeable in business.
- Set up a network of mentors. Select people who can help you by giving you insight and ideas.
- Choose the legal structure of your business. Will you be a partnership, sole proprietorship or corporation? Legal form should be chosen very carefully as it can impact your business in many ways.
- Set up bookkeeping, accounting and office systems. How are you going to operate your office? If you are going to maintain your own books, make sure your skills are adequate. Will you need to hire a bookkeeper/accounting firm?
- Seek outside demographic information on your targeted customer base. Gather secondary information.
- Continue working on your business plan.

THREE MONTHS BEFORE START-UP

- Determine your cash needs. How much money do you need for start-up? What will be your monthly variable and fixed costs? What is your break-even point? These are all questions that must be answered. You must estimate your cash flow.
- Review preliminary financial objectives. How much profit do you expect to make? Are you planning on making investments? What is your intended cash flow?
- Decide on your pricing strategy. After determining your variable and fixed costs, decide what your markup rate will be. You will also need to consider demand and competitive factors in setting your price.
- Forecast sales. Contact the SBDC or others in your field to help you forecast accurately.
- Determine your company's employee needs. How many people do you need on your staff? This is important to decide as it affects your requirements for insurance, cash flow, etc.
- Project your cash flow. Write out an estimated statement of all revenues and expenditures. This statement should cover a calendar year. Also, project your net cash flow for the entire year.
- Continue working on and refining your business plan.

TWO MONTHS BEFORE START-UP

- Prepare your marketing plan. How are you going to market your product and how much will it cost? Are you going to use publicity? Are you going to use paid advertisement? You must decide how you will introduce your business to the public.
- Get your business license. (See occupational tax)
- Review non-financial objectives (public image, legal questions). How do you want the public to view your business? Are you a family establishment or geared more toward adults? What form is your business taking? Do you have all legal documents needed?
- Prepare a preliminary balance sheet. Contact the SBDC for assistance.
- Secure necessary financing. Whether through a private lender or through other sources, you must obtain the necessary amount of start-up capital.
- Secure insurance coverage if applicable. (See Labor/Safety)
- Determine advertising, promotion and public relations strategies.
- Order opening inventories. Talk to your suppliers for estimated opening needs.
- Complete improvements to your facility.
- Start your hiring process. (See Labor/Safety)
- Refine your business plan.

ONE MONTH BEFORE START-UP

- Fine tune your cash flow budget.
- Prepare for your grand opening. The Thomasville-Thomas County Chamber of Commerce can be of assistance in planning your event. Be creative but practical.
- Set up your office, display areas, etc. Have everything exactly as you want it. The last few days before opening are not the time to do this. The look of your store or office sets the tone for your business. You should put thought and time into it.
- Review your final checklist.
- Hire your staff. (See labor/Safety)
- Make sure everything works. It is better to find out that your equipment does not work in advance so you can make any necessary repairs and be ready to open your doors on time.
- Implement marketing, promotion and opening plans. This will be a good time to start advertising in local newspapers, radio and television if your budget permits. Remember: Word of mouth is your most powerful publicity! It's also the least expensive. Spread the word.

START-UP AND AFTER

- Budget your time. As a new business owner, your time will be precious. Schedule your time wisely. It is important to get the maximum out of anytime that you have available. You might consider reading some time-management materials or speaking with someone who you think manages time wisely.
- Continuously update your product/service. What is good about your product? Make it better. What doesn't work with your product? Eliminate the problem as much as possible. If people patronize your business for the original product, an improved product can only make your customers happier.
- **Listen** to your customers, advisors and vendors. Your customers are your cash flow. It is important to gather their opinions and put them to use. Their ideas can be helpful in updating your product. Listen to your advisors. You asked them to advise you for a reason. Let them guide you. Listen to your vendors. These people have been in the business much longer than you have and they can possibly provide you with money-saving or money-making ideas.
- Check cash flow budget against actual performance.
- Maintain good communications with your bankers and vendors. By keeping the lines of communication open, you are helping yourself. Should you need their assistance in the future, you will be more likely to receive it.
- Continue to improve the 5-C's of credit (Character, Collateral, Capacity, Capital and Condition)
- Work with investors. Make sure you are in contact with them. Make sure that you understand the conditions of your repayment. When are payments due? Make sure you fulfill all obligations to investors. You may need to call them again someday.
- Check cost of living budget. If you are drawing money from the company for living expenses, be sure to take only what is necessary. Stick tightly to your budget.
- **CONSIDER DELAYING YOUR OFFICIAL GRAND OPENING/RIBBON CUTTING UNTIL YOU HAVE BEEN IN BUSINESS FOR A COUPLE OF WEEKS TO ENSURE THAT YOU'VE WORKED OUT THE "BUGS" AND THAT THE OPERATION IS RUNNING SMOOTHLY.**

THE BUSINESS PLAN

A business plan precisely defines your business, identifies your goals and serves as your firm's resume. The basic components include a current and pro forma balance sheet, an income statement and a cash flow analysis. A business plan helps you allocate resources properly, handle unforeseen complications and make good business decisions. Because it provides specific and organized information about your company and how you will repay borrowed money, a good business plan is a crucial part of any loan application. Additionally, it informs sales personnel, suppliers and others about your operation and your goals.

The following outline of a typical business plan can serve as a guide. You can adapt it to your specific business. Breaking down the plan into several components will help make drafting it a more manageable task.

Introduction

- Give a detailed description of the business and its goals.
- Discuss the ownership of the business and the legal structure.
- List the skills and experience you bring to the business.
- Discuss the advantages you and your business have over your competitors.

Marketing

- Discuss the products/services offered.
- Identify the customer demand for your product/service.
- Identify your market, its size and locations.
- Explain how your product/service will be advertised and marketed.
- Explain the pricing strategy.

Financial Management

- Explain your source and the amount of initial equity capital.
- Develop a monthly operating budget for the first year.
- Develop an expected return on investment and monthly cash flow for the first year.
- Provide projected income statements and balance sheets for a two- year period.
- Discuss your break-even point.
- Explain your personal balance sheet and method of compensation.
- Discuss who will maintain your accounting records and how they will be kept.
- Provide "what if" statements that will address alternative approaches to any problem that may develop.

OPERATIONS

- Explain how the business will be managed on a day-to-day basis.
- Discuss hiring and personnel procedures.
- Discuss insurance, lease or rental agreements and issues pertinent to your business.
- Account for the equipment necessary to produce your products or services.
- Account for production and delivery of products and services.

CONCLUDING STATEMENT

- Summarize your business goals and objectives and express your commitment to the success of your business.
- Once you have completed your business plan, review it with a friend or business advisor.
- When you feel comfortable with the content and structure, make an appointment to review and discuss it with your lender. The business plan is a flexible document that should change as your business grows.

SOURCE: www.sba.gov

FEASIBILITY & MARKETING STRATEGY

Is Your Business Idea Feasible?

Answer the following questions regarding your idea. Give complete, well thought out answers to these questions. If you are unsure about or answer no to any of the following questions, then you would need to rethink your idea.

- What type of business do you plan to start?
- What kind of product do you plan to offer?
- Will your product satisfy a need yet unfilled?
- Will your product have a competitive edge based on price, location, quality or selection?

Researching Your Markets

It is recommended that you research your potential market demand for your product or service. First, determine what questions you need answered. The following are ideas on where to find the information you need.

Primary Data:

- Your experience
- Experiences of people you know
- Survey potential customers to determine their wants/needs. Observe similar businesses
- Interview these business's owners
- Interview suppliers, vendors, bankers

Secondary Data:

- Visit your public library
- Contact trade associations (i.e. trade shows and trade journals)
- Contact the SBDC, TU, SWGTC and the Thomasville-Thomas County Chamber of Commerce. See the Resource Directory for contact information.
- Use various search engines on the Internet (i.e. Yahoo, Google, MSN, Lycos, Alta Vista, etc.

Marketing Your Business

In order to properly market your product/services, you will need to answer the following questions. This information can be used to help you develop your marketing plan. Contact the SBDC for more information on constructing this plan.

- Who are my customers? (This determines your target market.)
- Where are they located?
- How many are there? (This indicates your market size.)
- What are their needs?
- Who are my competitors?
- How does my competition market their product and services? (One method of marketing/dealing with competition is the end-run strategy. In this strategy, you adopt your competitor's strategy with the intention of making it better.)
- How can I reach my customers? (The distribution of your product is very important. Where your product is located can affect how well it sells.)
- How much will customers pay? (The pricing of your product is also very important. You must take into consideration what your competitors charge.)
- What are the market trends? (What are people buying? It is important to be aware of what market trends are. This relates back to knowing your customers needs. Try to distinguish between trends and fads.)
- What are the technological trends? (One obvious answer to this question is the Internet. Will you be using technology? How can it be used to help your business? Do you need to advertise on the Internet? Do you need a network of computers for your business? If you are in a business related to technology, it is imperative that you stay abreast of any changes.)

DETERMINING CASH NEEDED TO START A BUSINESS

	Estimate of Monthly Expenses
Salary of Owner/Manager	
All Other Salaries/Wages	
Rent (Building/Equipment)	
Advertising	
Office Expense	
Telephone and Fax	
Internet Service	
Other Utilities	
Insurance	
Taxes, Social Security	
Maintenance/Repairs	
Legal/Professional Fees	
Loan Payments	
Miscellaneous	
Subtotal:	

	One Time Start-Up Costs
Fixtures and Equipment	
Decorating and Remodeling	
Installation of Fixtures/Equipment	
Starting Inventory	
Deposits for Utilities	
Legal/Professional Fees	
Licenses and Permits	
Advertising/Promotion for Opening	
Other	
Subtotal:	

Total Estimate of Cash Needed for Start-Up	
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To determine these amounts, get estimates from suppliers, contractors, professionals and/or government authorities to ensure accurate amounts.

DEMOGRAPHIC INFORMATION

A variety of demographic information is available on the Internet or through the Thomasville-Thomas County Chamber of Commerce at no cost. This information breaks down population by different categories such as age, sex, race, income and education. It can be used to help identify the number of people who may use your business or services.

www.dca.state.ga.us/cityscapes

PROCUREMENT

DOING BUSINESS WITH STATE GOVERNMENT

You can register your business on the Department of Administrative Services website:
www.statepurchasing.doas.georgia.gov.

Federal Procurement Registration:

Sonny Brothers

Georgia Tech Procurement Assistance Center

(229)430-4189; Sonny.Brothers@innovate.gatech.edu

Website: www.edi.gatech.edu/gtpac

LEGAL ASPECTS OF STARTING A BUSINESS

Deciding what form of legal entity your business will take is an important decision. This will have an impact on the future of your business including your protection under the law, and the rules and regulations (for example – federal and state taxes) that will apply to you.

It is recommended that before you enter into any of these four forms of business entities that you contact an attorney, CPA, or other qualified Professional. Speaking with someone informed about the legal business entities will reduce the risk of mistakes in the business setup. You can probably do the necessary paperwork and procedures yourself, but it makes sense to leave it up to the consult with professionals.. You can also contact the Small Business Development Center at 229/249-2724 for more information.

THERE ARE FOUR BASIC FORMS THAT A NEW BUSINESS CAN TAKE:

- Sole Proprietorship
- Partnership (General or Limited)
- Corporation (C or S)
- Limited Liability Company

A **sole proprietorship** is usually owned and operated by one person. Under the law, it is not actually considered a legal entity. It is considered an extension of the person who owns the business. This individual has sole ownership of assets, but is also solely liable for the debts of the business.

A **partnership** can be formed in two ways. A general partnership is comprised of two or more individuals who join to start a business. Each person has proportional ownership of the business assets and proportional liability for business debts. Each person also has authority in running the business. A partnership agreement can be drawn up to alter each person's particular liability. However, despite this document, creditors may collect from each and every member of the partnership (this may include personal assets.)

A **limited partnership** is comprised of one or more general partners as well as one or more limited partners. Limited partners contribute capital and share in profits/losses. These limited partners, however, take no part in running the business and are not held liable for the organization's debts.

Whether taking part in a general or limited partnership, it is advisable that you draw up a partnership agreement. This document will detail each partner's rights and responsibilities. Partnerships are required to file both federal and state income tax. While the partnership is not typically taxed, each partner reflects charges for the partnership on his/her personal tax returns.

A **corporation** is an entity which must be approved by the state of Georgia through the Office of the Secretary of State. A corporation must file federal, state and local taxes on its operations. One advantage to a corporation is the protection from liability afforded to shareholders. However, when an organization is small, creditors may require personal guarantees of pre-dominate owners. Another advantage to the corporation is the ease of raising capital through the sale of common or preferred stock. A disadvantage of the corporation is that the organization's income will essentially be taxed twice (once for the business and again on the shareholders personal income tax after collecting dividends).

There are two types of corporations: "C" and "S."

The **C** corporations have their own tax identification numbers and pay their own taxes. The **S** corporation is the opposite. It is not taxed as if it is a corporation at all. Instead, it is taxed similarly to a partnership. Its gains and losses are reflected on the personal income tax of the shareholder. The **S** corporation does not provide protection from liability to its shareholders. (The distinctions between **S** and **C** corporations can be complicated. It is very important that you consult with a professional who is knowledgeable on the subject before making a decision.)

In order to incorporate your business, contact the Office of the Secretary of State. You will then reserve your corporation name. The incorporation process must be completed within 90 days. The Office of the Secretary of State will instruct you in the completion of all documents needed. You will be required to pay an incorporation fee every year by April 1st.

The Office of the Secretary of State

238 East Second Street

Tifton, Georgia 31794

229/391-3732

229/391-3734 – fax

www.sos.state.ga.us

This incorporation process includes publishing your Intent to Incorporate in the local newspaper's legal publication. Newspapers do charge for this service and you need to run the Intent for (two) 2 weeks. To publish your Intent to Incorporate, contact:

Thomasville Times-Enterprise

P.O. Box 650

Thomasville, GA 31799

229/226-2400

229/228-5863 Fax

www.timesenterprise.com

An Attorney can usually perform the necessary procedures for you and will advise you on the amount of money for these fees.

The **limited liability company (LLC)** is one that is owned by two or more persons known as members. It is a mixture of other forms of organization. This form combines some of the partnerships, corporations and S corporation's best features. Similar to a corporation, you must reserve a name and file the articles of organization. You and your fellow members should write an operating agreement to control the conduct of the business. An LLC shields the personal assets of members as if they were shareholders in a corporation. It also eliminates double taxation. Because an LLC is a somewhat new organizational form, it is unclear how the partnership tax rules will apply. You may not be able to conduct inter-state trade as an LLC. Many state and foreign governments have not yet approved this form. In addition, an LLC may not have a perpetual life. While this form of organization is gaining popularity, you must take great care in the establishment of an LLC to insure pass-through tax treatment.

LICENSING AND PERMITS INFORMATION

Business License (also called an Occupational Tax)

If you plan to operate a business in the State of Georgia, you must obtain a city or county business license. In some cases such as home-based businesses and some county areas outside the incorporated city limits, no license is needed. You should discuss the details of your situation with the licensing department. The fee for a license is contingent on the location, type and size of your business.

If your business will be located within the Thomasville city limits contact:

City of Thomasville Tax Department
111 Victoria Place
Thomasville, GA 31792
229/227-3250 or 229/227-7000

Thomas County does not require a business license.

ZONING

Once you have chosen a tentative location for your business, contact the zoning department to determine the permitted uses of that location. There may be special restrictions on that area. **Do not invest any money in a location until zoning has been thoroughly researched!!**

The Office of Zoning Administration can help you determine if your location and type of business are in compliance with ordinances. You will be required to submit your business plans to the zoning office to determine if the business complies and can be adapted to comply with the following:

1. Current zoning classification
2. Building setbacks
3. Off-street parking availability and service entrance requirements
4. Buffer yards or required screening
5. Lot area minimum
6. Sign Regulations

Please call City Hall (229/227-6982) or the County Office (229/225-4120) for information. If your plans do not meet these specifications, you can discuss your options with the zoning office. If you find the current zoning classification of your potential location does not allow for your business, you may file an appeal for rezoning. In order to file this appeal for the City or the County, contact the numbers above. An answer on an appeal can usually be expected within 4-5 weeks after submission of your application packet. (See additional attached information.)

BUILDING CONSTRUCTION & RENOVATION

A building permit must be obtained for both new construction and renovations of and additions to existing buildings. Before you may construct a new facility or renovate an existing one, you must have this permit. Once you have obtained a building permit, complied with the regulations pertaining to the area you are in and construction is complete, your facility will be inspected. You will then apply for a Certificate of Occupancy. Without this certificate, it is illegal for your business to reside in the facility.

HEALTH PERMITS

If your business is to involve food processing, handling, storage or distribution, you must obtain permits from the Thomas County Health Department, which handles the permits for the entire city and county. If you are unsure if your business needs a permit, contact the Health Department.

Thomas County Health Department
440 Smith Avenue
Thomasville, Georgia 31792
229-226-4241

OCCUPATION TAX AND REGULATORY FEE INFORMATION

Business owners in the City of Thomasville are required to pay occupation tax or a regulatory fee based on the type of business. Retail and service type businesses pay based on estimated annual gross receipts; manufacturing or industrial type businesses pay based on number of employees, and other types of businesses pay a regulatory fee according to Section 18-48 of the city code.

The Planning & Zoning Department must check the zoning of the property to be sure the type of business can be operated at the location you have chosen. A certificate of occupancy inspection, if required, will be scheduled by the Building Inspection Department. You may contact both departments at 229-227-6982 or come by the office located at 415 West Jackson Street.

Sales cannot be conducted from parking lots or vacant lots in accordance with section 18-177 of the city code. Mobile units are not allowed for vending purposes in accordance with section 11-12 & 18-176 of the city code.

Any food sales establishments, excluding restaurants, should furnish proof of license from the Commissioner of the Georgia Department of Agriculture per Section 26-2-25 of the Official Code of Georgia Annotated. If no license has been issued, call the Department of Agriculture at 1-800-927-0112 for information.

Restaurants or caterers are required to obtain a Food Service Permit from the local health department located at 440 Smith Avenue, phone 229-226-4241.

To obtain a federal tax number or sales tax number, call the State of Georgia Sales & Use Tax Division at 229-430-4241.

Failure to file or pay occupation tax or regulatory fee for any year will result in penalties and possible legal action as provided for in Code Section 18-55.

If you have any questions concerning the occupation tax or regulatory fees, please call the City Tax Department at 229-227-3250 or 229-227-7000 or you may come to the office located in the Thomasville Administration Building at 111 Victoria. Place.

THE OCCUPATION TAX CITY OF THOMASVILLE, GEORGIA

The City of Thomasville provides an incentive for manufacturers in that it allows a company that is classified as a manufacturing company to pay the tax per employee rather than through gross receipts.

1.	Flat fee	\$150.00
2.	First 100 employees, per employee	\$ 4.50
3.	Second 100 employees, per employee	\$ 3.00
4.	Each additional employee over 200	\$ 1.50
5.	Minimum occupation tax	\$400.00

See www.rose.net/citycode/
Section 18-49 Occupation tax levied; restrictions.

Professionals (lawyers, doctors, architects, engineers, etc.) may either pay by gross receipts or per professional. The tax rate for gross receipts is dependent upon the Standard Industry Classification (SIC) of the professional.

See www.rose.net/citycode/
Section 18-53 Professionals as classified on OCGA
Section 18-77 Schedule A, business classification schedule
Section 18-78 Schedule B, gross brackets classification schedule

If a company is not a manufacturing facility nor a professional, then the City of Thomasville charges an occupation tax based on gross receipts in most cases. The tax rate is based on the Standard Industrial Classification (SIC) of that company.

See www.rose.net/citycode/
Section 18-48 Administrative and regulatory fee structure; occupation tax structure.
Section 18-49 Occupation tax levied; restrictions.

THE OCCUPATION TAX THOMAS COUNTY, GEORGIA

Sec. 86-151. Occupation tax required; occupation tax required for business dealings in the County.

For the year 2006 and succeeding years thereafter, each person engaged in any business, trade, profession or occupation in the unincorporated areas of Thomas County, whether with a location in Thomas County or in the case of an out-of-state business with no location in Georgia exerting substantial efforts within the state pursuant to O.C.G.A. 48-13-7, shall pay an occupation tax for such business, trade, profession or occupation which tax and any applicable receipt shall be displayed in a conspicuous place in the place of business, if the taxpayer has a permanent business location in Thomas County, Georgia. If the taxpayer has no permanent business location in Thomas County, Georgia, such business tax receipt shall be shown to the county manager or his designee or to any Sheriff's Officer of Thomas County, Georgia, upon request.

(Ord. of 6-27-05(2), eff.1-1-06)

Sec. 86-153. Occupation tax levied; restrictions.

An occupation tax shall be levied upon those businesses and practitioners of professions and occupations with one or more locations or offices in the unincorporated areas of Thomas County and upon the applicable out-of-state businesses with no location or office in Georgia pursuant to O.C.G.A. 49-13-7 in the amount of \$20.00 per year.

(Ord. of 6-27-05(2), eff. 1-1-06)

Sec. 86-160. Businesses not covered by this article.

The following businesses are not covered by the provisions of this article but may be assessed an occupation tax or other type of tax pursuant to the provisions of other general laws of the state of Georgia by local law:

- (1) Any farm operation for the production from or on the land of agricultural products, But not including agribusinesses.
- (2) Agricultural products and livestock raised in the state governed by O.C.G.A. 48-5-356.

(Ord. of 6-27-05(2), eff. 1-1-06)

TRADE NAME REGISTRATION

In the State of Georgia, every person, firm or partnership that conducts business has two options regarding trade name registration:

1. The business name must include the last name of the individual owner of the business.
2. If using a fictitious name (one not including the last name of the individual owner), the fictitious name must be registered in the office of the Clerk of the Superior Court of the county where the business is located. A corporation or limited liability company will not need to file this registration as it will already be registered with the office of the Secretary of State. The fee for Trade Name registration is approximately \$25.00. Call 229/225-4100. You must also file the required Affidavit. Notice of the filing of the Trade Name registration must be published once a week for two weeks in the legal section of the publication.

Thomasville Times-Enterprise
P.O. Box 650; 229/226-2400
229/228-5683 Fax www.Times-Enterprise.com

Failure to register a trade name will not nullify contracts signed by the unregistered entity. The court, however, is authorized to assess court costs against the parties who have failed to register the trade name or partnership name at the time an action is filed. Thus, the trade name registration prevents a company from having to pay all court costs in an action by or against a company. If you have a question as to whether your business needs to register a trade name, contact the Clerk's office. Call 229-225-4100 re. the Georgia Code Section.

FEDERAL LICENSING

Most new small businesses most likely will not require any type of federal licensing to conduct business, unless you will be engaged in one of the following activities:

- Rendering investment advice
- Making alcohol products
- Making tobacco products
- Preparing meat products
- Making or dealing in firearms

You would need a Federal permit to start large operations such as a television station, radio station, common carrier or producer of drugs or biological products. The aforementioned businesses are all heavily governmentally regulated. For information on federal licensing for these types of businesses, contact:

The U.S. Department of Alcohol, Tobacco and Firearms
2600 Century Parkway Suite 3430
Atlanta, GA 30345
404/ 679-5130

The U.S. Federal Drug Administration
60 – 8th Street
Atlanta, GA 30309
404/ 347-4265

The U.S. Federal Communications Commission
3575 Kroger Boulevard
Duluth, GA 30096
888/ 225-532

STATE LICENSING

Many licensing regulations should be considered when establishing a business or practicing certain regulated occupations in Georgia. Contact the Secretary of State's Office for a listing of all occupations that require state licensing. You can find a complete list in Appendix I (Section X). Before applying, you would be well advised to check the current licensing regulations through the following office:

Georgia Secretary of State
Licensing Boards Division
116 Pryor Street, SW
Atlanta, GA 30303
404/ 656-3900

** The office of the Secretary of State offers a timesaving booklet entitled *Consolidated Registration Information for Businesses*. This book is more familiarly known as the BLUE BOOK. This packet includes request forms for governmental departments and agencies that will be instrumental in starting your business. In addition, this book contains important phone numbers, addresses and Internet addresses of offices and departments essential to your business. See the Resource Directory (Section IX) for the list of forms included in this booklet.

TAXES

STATE OF GEORGIA

Sales and Use Taxes

Every business that sells tangible personal property such as merchandise to customers is required to obtain a seller's permit. This is issued from the state sales tax agency. (There are some businesses, however, that are exempt from this requirement.) Typically, a separate permit must be obtained for every business in which property subject to sales tax is sold. If selling to a retailer, wholesalers and manufacturers usually do not have to collect sales tax on the goods they sell. This, however, is contingent on whether the retailer has a valid seller's permit and can provide you with a "resale certificate".

Similarly, retailers are not required to pay sales tax on items you purchase for resale. You may purchase blank resale certificates at office supply stores. If state law requires that your business collect sales and use tax, you must keep detailed records of your gross receipts from sales/rentals. These records must also include evidence of all deductions you claim on sales/use tax returns. In addition, you must record the total purchase price of all tangible personal property acquired for sale, lease or consumption. Sales tax forms must be filed and paid on a monthly basis. You can contact the GA Department of Revenue to petition for special permission to pay/file quarterly.

Georgia Department of Revenue
1105 D West Broad Street
Albany, GA 31707
229/430-4241 (Phone) 229/430-3922 (Fax)

State Excise Taxes

In addition to federal excise tax, you may be responsible for collecting state excise tax as well. The categories are comparable to the federal categories. Alcoholic beverages, tobacco products, motor carriers and trucks with more than two axles are included in the taxed categories. You should contact the Georgia Department of Revenue listed above.

Estimated State Income Taxes

The State of Georgia also requires that you pay estimated state income taxes. The payment dates for estimated state tax are the same as those for federal payments (See Section K. Federal Income Taxes above.) The Form 500ES should be completed for sole proprietorships or partnerships. A 9% per year penalty can be imposed for failure to file an estimated return or failure to pay the correct amount of tax.

FEDERAL

Federal Excise Taxes

There are some forms of business on which the U.S. government requires additional taxation. This will be a tax that you are responsible to collect. This tax does not come out of your pocket. Typically it is added to the sale price of your product or service. Form 720. Quarterly Federal Excise Tax Return is used to file most federal excise taxes. These taxes can be broken into nine general categories of products and services.

- Motor vehicle use tax (vehicles greater than 55,000 lbs. gross weight)
- Retailers tax (certain types of fuels)
- Retail excise tax on the sales of the following: Heavy trucks/trailers, tires and tubes, recreation equipment (e.g. fishing/hunting supplies), firearms and ammunition.
- Air transportation tax (if you are transporting people by air, you have to collect this tax)
- Communications taxes (e.g. on telephone or teletype services)
- Wagering taxes
- Taxes on U.S. mined coal
- Environmental taxes (imposed on petroleum products, various chemicals and hazardous wastes)
- Alcohol, firearms, ammunition and tobacco taxes.

Be sure to contact the IRS for complete information on federal excise taxes.

Internal Revenue Service
Valdosta Post Office
Post Office 401
North Patterson Street
Valdosta, GA 31601
800/ 424-1040

Federal Income Taxes

The amount and way that you pay federal income taxes will be dependent on the legal form in which your business is organized.

For a sole Proprietor or a member of a Partnership: In either of these arrangements you will be required to make estimated federal income tax payments and federal self-employment tax payments in advance. These individual payments are due in four installments. These payment deadlines are April 15th, June 15th, September 15th and January 15th for one whose tax year is the calendar year. Any amount left unpaid will be due April 15th of the following year. The Form 1040-ES is used to file these taxes. 90% of your estimated tax must be paid during the course of the year.

For a Corporation: The Corporation is responsible for paying estimated corporate taxes if it has taxable income. These taxes can be due as soon as the fourth month of the corporation's first tax year. The proper form for filing these taxes is the Form 1120-W. You must deposit these payments in a bank licensed to accept federal tax payments. The corporation will be issued a coupon book with the corporation's tax ID number and are to be used with all federal tax deposits.

All forms necessary to file any of the estimated taxes mentioned above are available at your local IRS office. A coupon book will be mailed to you upon receipt of your Form SS-4 (the form filed requesting a tax ID number).

For more information, contact:

Internal Revenue Service
Valdosta Post Office
401 North Patterson Street
Valdosta, Georgia 31601
800/ 424-1040

Employer Taxes

These are taxes that as an employer, you are responsible for both withholding from employee wages as well as payments to yourself. For more complete information, see Labor and Safety Regulation Information in Section IV.

Federal Tax Identification Numbers

Your federal tax identification number is the number used to file your taxes. It acts in a similar capacity to your social security number on your personal income taxes. If you are a sole proprietorship, you will probably use your social security number. In partnerships and corporations you will need a Federal Tax ID number. To determine whether you need a Tax ID number, contact the IRS. There is a form in the BLUE BOOK that you may fill out and mail in for more information.

Internal Revenue Service
Valdosta Post Office
401 North Patterson Street
Valdosta, Georgia 31603
800/ 424-1040

UTILITIES

Utilities in Thomasville and Thomas County are managed by the City Utilities Department, Georgia Power Company and Grady EMC. A deposit may be required. For information call:

Thomasville Utilities
P.O. Box 1397
Thomasville, GA 31799
229/227-7000
CNS TV/rose.net/phone
229-227-7001

Georgia Power Company
14298 Hwy 19 South
Thomasville, GA 31792
Fax: 229-889-5169
jphannber@southernco.com

Grady EMC
1499 38th Blvd., NW
Cairo, GA 39828
229-377-4182

The county municipalities are served by Georgia Power Company and/or Grady EMC. They are:

Barwick, Ga.
City Hall & Police Dept.
229-735-2311
Electric: Georgia Power Co.
Water & Garbage: City of Barwick
Cable: Southeast Cable of Boston
Telephone: Windstream

Boston, Ga.
City Clerk's Office
229-498-6743
Electric: Georgia Power Co.
Water & Garbage: City of Boston
Cable: Southeast Cable, Boston
Telephone: Windstream

Coolidge, Ga.
City Hall
229-346-3551
Electric: Georgia Power Co.
Water & Garbage: City of Coolidge
Cable: Southeast Cable of Boston
Telephone: Windstream

Meigs, Ga.
City Hall
229-683-3124
Electric: Georgia Power Co.
Water, garbage, sewer, natural gas: City of Meigs
Cable: Mediacom
Telephone: Windstream

Ochlocknee, Ga.
City Hall & Fire Dept.
229-574-5188
Electric: Georgia Power Co.
Water & Garbage: City of Ochlocknee
Cable: Southeast Cable of Boston
Telephone: Windstream

Pavo, Ga.
City Hall
229-859-2110
Electric: Georgia Power Co.
Water & Garbage: City of Pavo
Cable: Southeast Cable of Boston
Telephone: Windstream

LABOR & SAFETY REGULATION INFORMATION

Education Yourself on Labor/Safety Issues

The Georgia Department of Labor is available to provide consultation to new businesses in the state. The local and state department offer educational seminars and presentations throughout the year. These classes cover a wide range of labor-related topics such as labor laws, labor issues, prevailing wages, unemployment insurance, benefits and employment services. It would be advisable to contact the local office regarding these classes. These seminars are intended to provide you with all the information you need to prepare you for the employment aspects of operating a business. You should begin these classes up to one year before your intended start-up. At these seminars you will be provided with a section of the instructional workbook. After attending a certain number of these seminars, you will have the entire workbook. The Georgia Department of Labor can help walk you through all of your employment and labor problems.

Georgia Department of Labor
403 N. Broad St.
Thomasville, GA 31792
229/225-4033
www.dol.state.ga.us

OSHA

The issuing and enforcing of occupational and safety health regulations is handled by the United States Department of Labor. The Occupational Safety and Health Administration (OSHA) is the federal agency which administers these policies. The requirements put forth by OSHA include posting notices to employees and maintaining accurate records of employee injuries. They will provide you with information on all requirements as well as related publications. OSHA policies and regulations must be posted in the workspace where all employees may see.

In addition to OSHA, the US government also supports the Employment Standards Administration, Mine Safety and Health Administration, Veterans Employment and Training Service and the Pension and welfare Benefits Administration. Each of these departments is designed to protect both the employer and employee. Similar to OSHA, each issues and enforces a unique set of requirements and regulations.

Occupational Safety and Health Administration
U.S. Department of Labor
1375 Peachtree Street, NE
Suite 587
Atlanta, GA

EMPLOYER TAX RESPONSIBILITIES

INCOME TAXES

Businesses with employees must pay employer taxes and withhold employee taxes from both the State and Federal governments. These should be deposited in any Federal Reserve Bank. You will be given a coupon book to accompany your deposits and these are required monthly or quarterly. The Georgia and US Departments of Revenue will determine your time of payment. You will be required to withhold Social Security and Medicare taxes and you must pay a matching amount. You should consult the current year tax calendar for present percentages.

- Georgia Department of Labor and Revenue
403 North Broad Street
Thomasville, GA 31792
912/225-4033
- Georgia Department of Labor
148 International Blvd., NE
Suite 265, Sussex Place
Atlanta, GA 30303-1751
404/656-6000

UNEMPLOYMENT INSURANCE TAXES

Federal Unemployment Insurance Tax is the employer's responsibility. This is not withheld from employee wages. Consult the Employer's Tax Guide for more information on the various taxes that you will be required to pay. This Tax Guide is a booklet designed to help you with all aspects of taxation. Contact the Georgia and US Departments of Labor and Revenue to receive this guide.

If you are a sole proprietor, you are not required to pay withholding. You are however required to pay self-employment tax. Contact the IRS for complete details.

WORKERS' COMPENSATION INSURANCE

Workers' Compensation Insurance is required of any business with more than three employees. The rates vary with the business type and the risk level. See contact information below.

- State Board of Workers Compensation
404/656-3875
www.state.ga.us/sbwc

APPLICATION, HIRING & TERMINATION PROCESS

APPLICATION AND HIRING

DON'T:

- *Ask obvious questions.* Do not ask questions regarding sex, age, race or anything related to these areas. These are sensitive areas and cannot be used as discrimination factors. Some applicants may believe that all gathered information is used and is best to avoid these topics so as to eliminate all possibility of legal problems.
- *Write on the job application form.* Any notes taken during interviews should be made on photocopies or other paper. This allows you to preserve the original application without marring it for your permanent records.

DO:

- *Limit your interview questions to job duties.* There is no reason to ask questions that do not apply to the responsibilities of the position. You may ask if an applicant has any barriers to completing the duties. Do not ask questions like "Do you have children?" or "Are you married." Small talk is acceptable if the interviewer is careful. Do not venture into conversation that might produce seemingly discriminatory information.
- *Make sure all company procedures follow employment statutes.* Have your advisors or attorney review your system for application, hiring and termination before you begin hiring and periodically thereafter.
- **EDUCATE YOURSELF!!!!** The best way to prevent problems is to be familiar with the law. When you are in doubt about any issue concerning labor or safety, contact the Georgia Department of Labor.

Georgia Basic Minimum Rate = \$5.85 per hour

TERMINATION PROCESS:

DO:

- *Review company policies.* If you have not yet developed company policies regarding application, hiring and termination, call the GDOL. Make a checklist of your procedures. Make sure that you have followed the rules in the firing process. If you have not completed your checklist, **YOU SHOULD NOT TERMINATE THE EMPLOYEE YET.** Take care to finish all steps in the process to alleviate any questions and possible legal repercussions.
- *Have a stated code of expected employee behavior.* Many employers face problems due to unclear expectations of conduct. It is easier to prove reasons for termination if such a code is in place. This documentation will be helpful if you are faced with paying restitution because it will show that you had sufficient cause to terminate the employee.
- *Conduct an exit interview.* This allows you to tie up any loose ends. Final paychecks can be issued and company property (e.g. keys, paperwork and files) can be returned. Ask the employee what he/she liked or disliked about your company. Ask for feedback on aspects of your company of which this person has knowledge. This person might be a bit more forthcoming with problems or constructive criticisms than someone who still works there.
- *Keep termination of an employee between you (management) and the employee.* The fired employee will appreciate your discretion in this matter. Termination should not be discussed with other employees. Privacy can help you avoid harsh feelings and legal repercussions.
- *Have employees sign a release.* If you are offering the fired employee severance pay or anything else of value, have him/her sign a release of liability to the company. This may protect you in case of legal action.

Where to Find Your Labor Force

There are many resources through which one can find employees. The first things that typically come to mind are the classified advertisements in local newspapers. You can place ads in these publications for week long and even month long periods. Contact the publication you wish to use for more specific information. The Georgia Department of Labor is an agency that can assist you in finding employees. For more information go to the following web page or call the Thomasville office.

Georgia Department of Labor
403 N. Broad St.
P.O. Box 1340
Thomasville, GA 31799
www.dol.state.ga.us

Another resource is Southwest Georgia Technical College. This institution has job placement services for students. Call 229-225-5060.

The South Georgia Regional Development Center can be a resource of labor through the Job Training Partnership Act. As in other cases regarding labor and safety issues, if in doubt contact the GDOL. See the Resource Directory for contact information.

The new hire law provides:

- More financial support for children
- Flexible reporting for employers
- Savings for taxpayers

Who must report?

Employers of labor organizations doing business in the state of Georgia shall report the hiring of any person who resides or works in Georgia to whom the employer anticipates paying earnings. Employers must also report rehires or the return to work of an employee who has been laid off, furloughed, separated, granted a leave without pay or terminated from employment.

Temporary Agencies are responsible for reporting any employee who they hire to report for an assignment. Employees need to be reported only once. They do need to be reported as a rehire if the worker has a break in service or gap in wages from your company.

What information must be reported?

- Employee's full name, Address and Social Security Number.
- Medical insurance coverage availability
- Employee's date of birth, hire, state of hire, name, address, telephone number
- Employer's Federal Employer Identification Number, Name and Address
- Multi-state Employer (if applicable)

How often must employers report?

Georgia law requires employers to submit new hire information within **ten (10)** days of the date hire.

Multi-state Employers

If you are a multi-state employer, you may report newly hired employees to the state in which they are working or you may select one state to which to report all new hires. If one state is chosen, your new hire **reports must be submitted electronically or by magnetic tape or diskette**. Two monthly electronic or tape transmissions must be made which are not less than 12 days nor more than 16 days apart. Please inform the U.S. Secretary of Health and Human Services of your decision.

Where to send reports:

The Georgia New Hire Reporting Program
P.O. Box 38480
Atlanta, GA 30334-0480
Fax reports: 1-888-541-0521 and 1-404-525-2983

Do not hesitate to call The Georgia New Hire Reporting Program at 1-888-541-0469 or 1-404-252-2985 for any questions regarding the new hire law or visit our website at:

www.ga-newhire.com. The telephone system can help you 24 hours a day, seven days a week. The help desk staff is available Monday-Friday, 8:00am – 5:00pm. **Georgia New Hire Reporting Program**

Send completed Form to:

Georgia New Hire Reporting Program
Post Office Box 38480
Atlanta, GA 30334-0480

Fax form to: 1-800-541-0521
1-404-525-2983
For more information: 1-888-541-0469
1-404-525-2985

EMPLOYER INFORMATION

Federal Employer
Identification Number _____
Employer Name _____

Address _____

City/State/Zip
Code _____

Contact Phone/Name _____

Medical Insurance Coverage Available? Y _____ or No _____

FINANCING INFORMATION

When starting a business, one important consideration is where to obtain capital to back your venture. Most start-up businesses require a capital contribution by the entrepreneur, usually 20%. The remaining financing may be available from local banks or may require private investors. There are several Small Business Administration loan programs available to businesses, all of which require bank participation. These loan programs, however, are not guaranteed. They are all subject to change based on the SGA'S current budget.

- **SBA Guaranteed Loan Program 7 A:** This program provides financing to small businesses through guaranteeing a percentage of the bank's loan to the business. Eligible expenditures are for land and building, machinery and equipment, working capital and some restructure of existing debt. The maximum SBA will guarantee is \$750,000 and not more than 75% of the total loan.
- **SBA 504 Loan Program:** This program provides financing for small business through a low interest, fixed rate, long-term loan. The SBA takes a second lien position behind the bank. Eligible expenditures are for land and building, long-life machinery and equipment. The minimum SBA will finance is \$125,000 and the maximum is \$1,000,000. Job creation is a requirement of the program.
- **BLX (Business Loan Express):** This program is designed primarily for women, minorities, veterans and persons living in low to moderate income areas. One of the requirements is that applicants receive "appropriate pre and post loan closing management and technical assistance from the SBDC. Loan amounts range from \$5,000 to \$25,000 and are for working capital. They do not require a business plan and are unsecured. However, excellent personal credit is one of the primary criteria. Existing as well as start-up businesses are eligible. Loan terms are typically seven years and the interest rates are set at prime plus 4.75%.

While each of these programs has specific requirements for eligibility, there are certain standards that must be met for all loan programs. A loan applicant must be of good character, show the ability to operate a small business successfully and have a reasonable amount of his/her own resources to invest to withstand possible losses. In addition, the following will likely be required:

- Credit Report
- Collateral adequate to secure the debt. List of collateral and its value.
- Appraisals required on real property used as collateral.
- Personal guarantees required of those persons (or companies with 20% ownership).
- Secondary collateral may be required.
- Personal financial statements and financial statements of business (if applicable).

How to Apply

You must first seek financing from a bank or other private source. If that is available at reasonable terms, the SBA cannot make the loan. Take your business plan to your banker and discuss your financial requirements with him/her. His/her involvement is essential. Then call the Small Business Development Center (SBDC) at 229/249-2724 to discuss the project's eligibility for SBA assistance.

Other Loan Programs

OneGeorgia Authority – 478-274-7734

www.onegeorgia.org

lashcraf@onegeorgia.org

Entrepreneur-Small Business Loan Guarantee Program: This is designed to assist Georgia's small businesses in obtaining the financing they need to help start-up, expand or improve their operations, thereby creating new job opportunities in Georgia's 112 economically depressed rural counties.

The ESBD guarantee benefits participating banks by reducing credit and exposure risk and the business benefits by getting financing it could not otherwise have obtained.

Borrowers must be a "for profit" business enterprise properly organized in Georgia and located in a rural county.

Eligible Activities-OneGeorgia will consider a broad range of loan applications. Desirable loans include, but are not limited to: Building construction, conversion, expansion, repair and modernizations, purchase of land, building, machinery and equipment, start-up and working capital (adequate collateral required such as Inventory, A/R, or other tangible assets.)

Loan Guarantee Assistance-Available on eligible loans ranging from \$35,000 to \$250,000; requires 10% cash equity injection by borrower. Interest rate (negotiated between lender and borrower) should not exceed $\text{prim}+2\%$.

ESBD will guarantee 50% or up to \$112,500; ESBD guaranteed loan cannot exceed 90% of collateral value.

Fees: lender must submit 1% on guarantee amount at closing; 0.5% annual fee on guarantee balance. Company owners with greater than a 20% ownership must provide personal guarantees, business plan financial projections, marketing analysis and outline strength of management.

Agribusiness

Agribusiness makes up a large part of the economy of Thomas County. This field of business also encounters special restrictions and opportunities. For more information on agribusiness ventures, contact the Thomas County Extension Service at 229/225-4130 or e-mail at: uge4275@uga.edu. The extension service is a part of the University of Georgia College of Agriculture and Environmental Sciences and provided research-based information and technical guidance to farmers and landowners about farming. The Extension Service has information on crop and livestock enterprise budgets and license/permits requirements of the Georgia Dept of Agriculture and the Environmental Protection Agency. The Farm Service Agency (FSA) of the U.S. Department of Agriculture has farm loan programs and farm land acreage information (quotas, allotments, etc.) The Natural Resources Conservation Service (NRCS) provides land conservation assistance programs. Please see the Resource Directory for contact information.

www.ga.nrcs.usda.gov

International Trade

International trade can be difficult, but also provides tremendous opportunities. Most start-up businesses will not be participating in international trade, however; if you choose to export or import goods the following contacts may provide you with valuable information. The U.S. Export Assistance Center can provide you access to all federal exporting resources.

International Trade Specialist
Ms. Renee Rosenheck
GA Dep. Of Economic Development
75 Fifth Street, NW Suite 1200
Atlanta, GA 30308
404/962-4117
rosenheck@georgia.org
1-800-USATRAD

RESOURCE DIRECTORY

When starting a new business, it is important to have a diverse base of information sources. One way to ensure success is through education. The more you know about your field, the better off your business will be. The following is a list of potential resources for information.

Thomasville-Thomas County

Thomasville-Thomas County Chamber of Commerce

P. O. Box 560

Thomasville, GA 31799

229/226-9600

229/226-9603

www.thomasvillechamber.com

chamber@rose.net

City of Thomasville

111 Victoria Place

Thomasville, GA 31792

229-227-6987

229-227-3318

Thomas County

110 N. Crawford St.

Thomasville, GA 31792

229/225-4100

229/226-3430

Agricultural Extension Office

227 W. Jefferson St.

Thomasville, GA 31792

229/225-4130

229/225-4183 Fax

Thomasville-Thomas County Industrial Development Authority

Don Sims, President

Thomasville-Thomas County Chamber of Commerce

401 S. Broad St.

P. O. Box 560

Thomasville, GA 31799

229-225-1422

229-226-9603 Fax

dsims@rose.net

Georgia Department of Labor

403 N. Broad St.
Thomasville, GA 31799
229/225-4033
229/225-5013 Fax

Southwest GA. Technical College

15689 U.S. Highway 19 N.
Thomasville, GA 31792
229/225-4330
229/225-4330
www.swgtc.edu

Thomas County Public Library System

201 N. Madison St.
Thomasville, GA 31792
229/225-5252
229/225-5258 Fax

Thomas University

1501 Millpond Road
Thomasville, Ga/ 31792
229-226-1621
www.thomasu.edu

U.S. Post Offices – Thomasville and Thomas County

Thomasville Main Office

404 N. Broad St.
800-275-8777
229/226-0227 Fax

Flipper Branch

15 Liberty St.
Thomasville, GA 31757
800-275-8777
229/228-5839 Fax

Barwick, Ga.

2032 E. Main St.
Barwick, GA 31720-9998
Ph: 229/735-3305

Boston, Ga.

126 N. Main St.
Boston, GA 31626-9998
Ph: 800/275-8777
Fax: 229/498-2291

Coolidge, Ga.

1020 W. Stetson Ave.
Coolidge, GA 31738-9998
Ph: 800/275-8777

Ochlocknee, Ga.

2065 Spence St.
Ochlocknee, GA 31773-9998
Ph: 800/275-8777

Pavo, Ga.

2028 E. Harris St.
Pavo, GA 31778-9998
Ph: 800/275-8777

OTHER RESOURCES

BBB of Southwest Georgia (Albany branch)

P.O. Box 808
Albany, GA 31702-0744
229/883-0744
229/438-8222 – Fax
www.columbus-ga.bbb.org
albgabbb@mchsi.com

**Secretary of State's Office
(South Georgia Office)**

238 E. Second Street
Tifton, GA 31794
229/391-3732
229/391-3734 – Fax
www.sos.state.ga.us

Southwest Georgia Regional Development Center

Dan Bollinger
30 West Broad St.
P. O. Box 346
Camilla, Ga 31730
229-522-3552
229-522-3558 Fax
www.swgrdc.org
dbollinger@swgrdc.org

Statewide Innovation Centers

Greg Torre (Temporary Program Director)
404-962-4173
gtorre@georgia.org
www.georgiainnovation.org

Agriculture innovation Center

Bill Boone
(229)391-6883; bboone@uga.edu
Website: www.agriculture.georgiainnovation.org

Maritime Logistics Innovation Center
Page Siplon
(912)966-7867; page.siplon@gatech.edu
Website: www.maritime.georgiainnovation.org

Center of Innovation for Manufacturing Excellence
Judy Parks
(770)532-6350; jparks@laniertech.edu
Website: www.manufacturing.georgiainnovation.org

Life Sciences Innovation Center
Michale G. Gabridge, Ph.D.
(706)721-9822; mgabridge@mcg.edu
Website: www.lifesciences.georgiainnovation.org

Aerospace Innovation Center
Nick Fuhrman
(770)256-4212; nfuhrman@comcast.net
Website: www.aerospace.georgiainnovation.org

Georgia Department of Economic Development
Regional Project Manager
Small Business & Innovation
Rhonda Geiger
229/896-5701
678/640-4361-cell
rgeiger@georgia.org
www.georgia.org

Georgia Department of Economic Development
Regional Project Manager
Existing Industry & Recruitment
Michele Shaw
229/386-3095
678/640-4337-cell
mshaw@georgia.org
www.georgia.org

Georgia Department of Labor
Brian Davis
403 N. Broad St.
Thomasville, GA 31792
229/225-4033
229/225-5013
www.dol.state.ga.us

Georgia Tech Economic Development Institute

Art Ford
125 Pine Street, Suite 220
Albany, GA 31701
229/430-6195 229-881-1814 (Cell)
229/430-4200
artford@innovate.gatech.edu
www.edi.gatech.edu

Small Business Development Center

Scott Manley
Valdosta State University
Thaxton Hall, Room 100
Valdosta, GA 31698-0077
229/249-2724
229/245-3741 Fax
scmanley@valdosta.edu
Website: www.valdosta.edu/sbdc
Note: Mr. Manley is available to meet with entrepreneurs at the Chamber of Commerce in Thomasville upon request. Call 229/249/2724 for an appointment.

Georgia Department of Community Affairs

Spencer Mueller
Region 10 Manager
PO Box 850
Blakely, GA 39823
229/723-9184 (voice)
229/723-5188 Fax
229/220-4248 Cell
smueller@dca.state.ga.us

Georgia Department of Revenue

1105 D West Broad Street
Albany, GA 31707
229/403-4241

Internal Revenue Service

401 W. Peachtree St., NW,
Atlanta, GA 30308
404/338-7964

235 Roosevelt Avenue
Albany, GA 31701
229/430-8401

Hours: Monday – Friday 8:30am – 4:30pm
www.irs.gov

Services Provided

Tax preparation for the 2007 Tax year is available starting February 1, 2008. Please visit your Taxpayer Assistance Center for an appointment. If a same-day appointment is not available, a future appointment will be made within 5 business days.

- Accepting cash payments
- Account inquiries (help with letters, notices and levies on your wages or bank account)
- Adjustments (changes to tax account information or payments)
- Alien clearances (Sailing Permits)
- Application for Taxpayer Assistance Order (ATAO)
- Copies of Tax Returns & Transcripts (Verifiable extreme hardships only; such as victims of hurricanes, medical emergencies, etc.)
- Help with preparing Form 2290 (Heavy Vehicle Use Tax)
- Multilingual Assistance (over 150 languages translated)
- Federal Tax Return Preparation (If you qualify for the Earned Income Tax Credit or your income is less than \$39,000)
- Payments/Payment Arrangements
- Procedural Inquiries
- Solutions to Tax Issues
- State Return tax prep (only for the state in which TAC is located)
- Tax Forms (based on availability)
- Tax Law Assistance (answers related to your individual Federal Tax Return)
- Taxpayer Identification Numbers

Minority Business Development Agency

401 W. Peachtree St., NW, Suite 1715
Atlanta, GA 30308
404/730-3313
404/730-3313 – Fax
aro-info@mbda.gov
www.mbda.gov

Contact: Robert Henderson, Director

Type of Organization: Federal

Mission: To empower minority business enterprises for the purpose of wealth creation in minority communities.

Resources/Services:

Financial Assistance – The MBDA network offers assistance in identifying sources of financing and in the preparation of financial and bonding proposals. The agency does not make grants or loans to any individual or organization.

Technical Assistance:

Minority Business Development Center (MBDC) funds a nationwide network of MBDC'S. The initial consultation and referrals by the centers are free; however, a nominal fee may be charged if further business services are provided. MBDC'S provide a variety of business services to their clients, including market research and development, financial packaging and general counseling. Native American Business Development Centers are located in Cherokee (828/497-9700) and Asheville (828/252-2516).

Business Resource Center (BRC). The assistance provided by these centers include business creation, development and expansion; funding alternatives, business information, education and resources and identification of business development opportunities.

Data Services:

Minority Market Maps. You can receive County-level maps detailing the racial and ethnic breakdown of the United States population and business.

GEORGIA DEPARTMENT OF LABOR 229/426-5252
Commissioner Michael Thurmond 404/232-7300
www.dol.state.ga.us

Georgia Tourism 229/559-8336
Jeff Stubbs Fax: 229-559-8337
Georgia Department of Economic Development
5584 Mill Store Road
Lake Park, GA 31636
jstubbs@georgia.org
www.Georgia.org
www.southwestgeorgiatravel.com

Career Center Administration

Administrative oversight to the 53 GDOL Career Centers, which provide direct customer services for all programs administered by GDOL. (404/232-3540)

Employment Programs/Services	404/232-3515
Agricultural Job Postings (including H2A)	404/232-3500
Child Labor Laws and Regulations	404/232-3260
Federal Bonding Assistance	404/232-3540
Foreign Labor Certification	404-232-3500
Good Works!	404-232-3775
Migrant & Seasonal Farm Workers Advocate	404/232-3548

Mass Layoff & Plant Closure Assist. (Inc. WARN)	404/232-3505
Trade Act Program (Jobs lost to foreign imports)	404/232-3505
Veteran Services	404/232-3530
Workforce Investment Act (Job Training Programs)	404/232-3775
WIA Grants and Contracts	404/232-3590
Youth Work Permits	404/232-3260
Human Resources	404/232-3620 800/255-0056
Rehabilitation Services	404/232-3910 404/232-3911

Listed below are 5 integrated and interdependent programs that share a primary goal – to help with disabilities become fully productive members of society by achieving independence and meaningful employment.

Vocational Rehabilitation

404/4486-6333
866/489-0001

Roosevelt Warm Springs Institute for Rehabilitation (RWSIR)	706/655-5000
Business Enterprise Program (Visually-Impaired Vendors)	770/724-6590
Georgia Industries for the Blind	229/248-2666
Disability Adjudication Services	678/639-2100
Unemployment Insurance (UI)	404/232-3990

This program provides temporary income to eligible individuals who are unemployed through no fault of their own. (financed by unemployment taxes)

Appeals to the Board of Review	404/232-3325
Appeals to Hearing Officers	770/909-2828
Electronic Wage Reporting	404/232-3265
Employer Claim Charges	404/232-3030
Employer Tax Liability	404/232-3301
Employer Tax Rates	404/232-3300
Employer Tax Reports/filing	404/232-3220
General Tax Information	404/232-3090
Interstate Claims	404/232-3301
New Employer Accounts	404/232-3050
Partial Claims for Filing for Employers	404/232-3001
UI Customer Service	877/709-8185
Tax Administration	404-232-3320

Labor Market Information

Information about occupational, industrial and economic Statistics as well as wages and future trends in Georgia	404/232-3875
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Media and Marketing

Office of Communications (Press Releases) 404/232-3685
GDOL Marketing and Community Relations Office 404/232-3815

Workplace Safety

Project Safe Georgia 888/561-7737
Safety Engineering (elevator, amusement ride and
Boiler inspections) 404/679-0687

Advisory Entity

GDOL Employer Committees (local membership) 404/232-7325
Organizations for the 53 Career Centers)

Other web based resources for entrepreneurs

- www.toolkit.cch.com CCH-Business Owner's Toolkit
- www.entreworld.org Kauffman Foundations Resources for Entrepreneurs
- www.pwcglobal.com/v/2r Price Waterhouse Coopers-Vision to Realty
- www.startup.wsj.com Wall Street Journal Center for Entrepreneurs
- www.bentreal.com Microsoft Small Business Solutions
- www.rualeship.org Center for Rural Entrepreneurs
- www.georgia.org GA Dept. of Economic Development
- www.gredc.org GA Rural Development Center

Other Resources-Statewide

Resource/Program

- www.georgia.gov Georgia's Web portal to Business Resources
Click on Business & Labor
This comprehensive site gives all information necessary to start or grow a new business and also includes links to the Secretary of State's office, federal resources, online applications (Federal I.D. numbers) and by county pertinent numbers.
- www.georgia.org Governor's Mentor Protégé' Program
Click Business/Small Business/mentor/protege
Contact Gail Webb; 404-962-4821
- www.atdc.org/erc GA Tech's Entrepreneur Resource Center
- www.edi.ga.tech.edu GA Minority Bus. Development Center
- www.ghcc.org GA Hispanic Chamber of Commerce
- www.georgiamicroenterprise.org GA Micro Enterprise Network (GMEN)
- www.rurdev.usda.gov/ga USDA Rural Economic Development

- www.fas.usda.gov GA Department of Agriculture
- www.doe.k12.ga.us GA Department of Education
- www.georgiaquickstart.org DTAE
- www.sba.gov SBA
- www.gablackchamberofcommerce.org GA Black Chamber of Commerce

Booklets & Forms

The Office of Secretary of State's BLUE BOOK provides postage paid response cards so you may access the following forms or agencies:

- Business Incorporation Forms
- Professional and Occupational Licensing Forms
- State Tax Application
- Internal Revenue Service Forms
- GA Dept. of Economic Development/U.S. Small Business Administration
 - UGA Small Business Development Centers
 - GA Tech Services for Business & Technology
 - Governor's Office of Consumer Affairs
 - U.S. General Services Administration
 - GA Department of Labor
 - U.S. Department of Labor
 - GA Department of Consumer Affairs-Office of Business & Economic Assistance U.S. Export Assistance Center
 - GA Department of Insurance
 - GA Department of Agriculture

Also available through this booklet are various books and publications on starting a business and entrepreneurship.

Banks

Ameris Bank

2484 E. Pinetree Blvd.
P.O. Box 2368
Thomasville, GA 31799
229/226-5755
229/228-0095 Fax

Ameris Bank

1011 S. Pine St.
P.O. Box 397
Coolidge, GA 31738
229/226-8537
229/228-5740 Fax

Bank of America

14977 U.S. Hwy 19 S.
Thomasville, GA 31792
229/226-8537
229/228-5740 Fax

Bank of Pavo

Branch of SW Ga. Bank
P. O. Box 218
Pavo, GA 31778
229/859-2416
229/859-2418 Fax

Barwick Banking Company

2020 E. Main St.
P.O. Box 7
Barwick, GA 31720
229/735-3110
229/735-5290 Fax

Suntrust Bank

220 N. Crawford St.
P.O. Box 200
Thomasville, GA 31799
229/226-6812
229/225-3116 Fax

Suntrust Bank

Remington Avenue Branch
1327 Remington Avenue
Thomasville, GA 31792
229/226-6819
229/225-3116 Fax

Commercial Bank

101 S. Crawford St.
P.O. Box 710
Thomasville, GA 31799
229/226-3535
229/225-9687 Fax

Commercial Bank

Drive-In Branch
218 E. Jefferson St.
Thomasville, GA 31799
229/226-3535

Commercial Bank

Gateway Branch: 2704 E. Pinetree Blvd.
Thomasville, GA 31792
229/226-3662
229/225-9520 Fax

Commercial Bank

Boston Branch: 124 W. Jefferson St.
P.O. Box 366
Boston, GA 31626
229/498-8500
229/498-6181 Fax

Farmers & Merchants Bank

1313 E. Jackson St.
P.O. Box 2967
Thomasville, GA 31799
229/228-5900
229/228-6306 Fax

Thomas County Federal

131 S. Dawson St.
P.O. Box 1197
Thomasville, GA 31799
229/226-3221
229/226-3459 Fax

Thomasville National Bank

301 N. Broad St.
P.O. Box 1999
Thomasville, GA 31799
229/226-3300
229/225-1921 Fax

The Georgia Bank
2023 E. Depot St.
P.O. Box 25
Meigs, GA 31765
229/683-3411
229/683-3146 Fax

Thomasville National Bank
Remington Avenue Branch:
1320 Remington Avenue
229/226-6888
229/226-6652 Fax

Certified Public Accountants

Business & Tax Service
2024 E. Pinetree Blvd....
Thomasville, GA 31792
229/226-4656
229/228-4653 Fax

Fletcher & Associates, P.C.
424 E. Jackson St.
Thomasville, GA 31792
229/226-2241
229/226-2295 Fax

Guy & Johnson, P.C.
1802 Smith Ave.
Thomasville, GA 31792
229/226-2986
229/226-7566 Fax

Lanigan & Associates, P.C.
314 Gordon Ave.
Thomasville, GA 31792
229/226-8320
229/226-0038 Fax

Perkins & Long CPAs
1215 E. Jackson St.
Thomasville, GA 31792
229/228-5537
229/228-6883 Fax

Sewell Morgan & Hilliard PC
121 N. Love St.
Thomasville, GA 31792
229/226-2001
229/225-2133 Fax

Simmons, Mills & Simmons, PC
220 E. Jackson St.
Thomasville, GA 31792
229/226-2515
229/226-2531 Fax

Real Estate Agencies

Bert Bevis Realty
2104 Delta Way, Suite 4
Tallahassee, FL 32303
229/672-0402
www.bertbevis.com

Binson Realty
302 Gordon Avenue
Thomasville, GA 31792
229/227-8178
www.brinsonrealty.com

Century 21
Broadway & Associates
Thomasville, GA 31792
229/227-0021
www.broadway21.com

Chubb Real Estate Agency
304 Gordon Avenue
Thomasville, GA 31792
229/226-7916
www.chubbrealty.com

Cook Real Estate Agency
209 W. Monroe St.
Thomasville, GA 31792
229/226-3889
www.cookrealest.com

Crocker Realty
1207 E. Jackson St.
Thomasville, GA 31792
229/228-0552
www.landcroc.com

Edge Realty
1433 E. Jackson St.
Thomasville, GA 31792
229/228-1155

First Thomasville Realty LTD
422 Remington Avenue
Thomasville, GA 31792
229/26-6515
www.ftrealty.com

Re/Max of Thomasville, Inc.
401 E. Jackson St.
Thomasville, GA 31792
229/226-3911
www.31792.com

Red Hills Realty
225 E. Jefferson St.
Thomasville, GA 31792
229/228-9800
www.2289800.com

Renaissance Realty
Investments, Inc.
15 Williamsburg Avenue
Thomasville, GA 31792
www.renaissanceri.com

Rose City Realty
1233 E. Jackson St.
Thomasville, GA 31792
229/225-9225
www.rosecityrealty.com

Thomasville Real Estate
Professionals
207 E. Monroe Street
Thomasville, GA 31792
229/226-0160

Thomasville Town
& Country Realty
100 S. Madison Street
Thomasville, GA 31792
229/228-0499

Thomasville Area Board
of Realtors
Thomasville
229/226-1504

Insurance Companies

Caldwell & Langford
411 Smith Avenue
Thomasville, GA 31792
229/226-4511
caldwell@rose.net

J. Smith Lanier & Co.
327 N. Broad Street
Thomasville, GA 31792
229/228-0114
www.jsmithlanier.com

Southern Harvest Insurance
822 E. Pinetree Blvd..
Thomasville, GA 31792
229/228-7475
www.southernharvestcorporation.com

Cotton States Insurance
2024-A E. Pinetree lvd..
Thomasville, GA 31792
222/226-4501
rhettssimmons@cottonstates.com
www.cottonstatesinsurance.com

C. B. Grubbs
312 N. Crawford Street
Thomasville, GA 31792
229/226-8282

Orso Agency, Inc.
217 E. Washington Street
Thomasville, GA 31792
229/226-5411
orso@rose.net

State Farm
Charlotte Arnold
131 N. Madison St.
Thomasville, GA 31792
229/226-7656
chmr@statefarm.com

State Farm
Bob Hutchison
2405 E. Pinetree Blvd..
Thomasville, GA 31792
229/228-0585
bob.hutchison.bwzs@statefarm.com

State Farm
Bill Raney
226 E. Jackson St.
Thomasville, GA 31792
229/226-3131
bill@billraney.com

Glossary of Terms

- ❖ **Assets** – resources, owned or controlled by a company that have future benefits. These benefits must be quantifiable in monetary terms.
- ❖ **Balance Sheet** – a list of company's assets, liabilities and owner's equity of a particular point in time.
- ❖ **Break Even** – the unit volume where total revenue equals total cost; there is neither profit nor loss.
- ❖ **Capacity** – the amount of goods or work that can be produced by a company given its level of equipment, labor and facilities.
- ❖ **Capital** – the funds necessary to establish or operate a business.
- ❖ **Cash Flow** – the movement of money into and out of a company; actual income received and actual payments paid out.
- ❖ **Cash Flow Statement** – a presentation of the cash inflows and outflows for a particular period of time. These flows are grouped into major categories of cash from operations, cash investing activities and cash-financing activities.
- ❖ **Collateral** – assets pledged in return for loans.
- ❖ **Conventional Financing** – financing from established lenders, such as banks, rather than from investors/debt financing.
- ❖ **DCA** – Georgia Department of Community Affairs
- ❖ **Debt Financing** – raising money for a business by borrowing, often in the form of bank loans. (see Conventional Financing above)
- ❖ **Debt Service** – money being paid out on a loan; the amount necessary to keep a loan from going into default.
- ❖ **Disbursements** – money paid out
- ❖ **EDC** – Economic Development Commission
- ❖ **Equity** – shares of stock in a company; ownership interest in a company
- ❖ **Expenses** – outflows of resources to generate revenues
- ❖ **Fixed Costs** – those costs that are not responsive to changes in volume over the relevant range of time
- ❖ **GDEcD** – Georgia Department of Economic Development
- ❖ **GDOL** – Georgia Department of Labor
- ❖ **Income Statement** – a matching of a company's accomplishments (i.e. sales) with effort (expenses from operations) during a particular period of time
(Revenues – Expenses = Net Income)
- ❖ **Leasehold Improvements** – the changes made to a rented store, office or plant, to suite the tenant and make the location more appropriate for the conduct of the tenant's business
- ❖ **Letter of Intent** – a letter or other document by a customer indicating the customer's intention to buy from a company
- ❖ **Liabilities** – commitments to pay out assets (typically cash) to or render services for creditors
- ❖ **Licensing** – the granting or permission by one company to another to use its products, trademark or name in a limited, particular manner
- ❖ **Liquidity** – the ability to turn assets into cash quickly and easily
- ❖ **Market Share** – the percentage of the total available customer base captured by a company
- ❖ **Net Worth** – the total ownership interest in a company, represented by the excess of the total amount of assets minus the total amount of liabilities
- ❖ **Partnership** – a legal relationship of two or more individuals to run a company
- ❖ **Profit Margin** – the amount of money earned after the cost of goods or all operating expenses are deducted; usually expressed in percentage terms

- ❖ **Pro Forma Statements** – a financial statement detailing management's predictions
- ❖ **Receipts** – funds coming into the company; the actual money paid to the company for its products or services; not necessarily the same as a company's actual receipts
- ❖ **SBA** – Small Business Administration
- ❖ **SBDC** – Small Business Development Center
- ❖ **Sole Proprietorship** – company owned and managed by one person
- ❖ **SWGTC** – Southwest Georgia Technical College
- ❖ **TU** – Thomas University
- ❖ **Variable Costs** – those costs that are directly responsive to changes in volume over the relevant range of time
- ❖ **Venture Capitalists** – individuals or firms who invest money in new enterprises
- ❖ **WFDC** – Workforce Development Center
- ❖ **Working Capital** – the cash available to the company for the ongoing operations of the business

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