THINK ORANGE VA

ORANGE COUNTY VA ECONOMIC DEVELOPMENT

Business Startup Checklist
&
Resource Directory

Contact Orange County Economic Development
540-672-1238 or jperry@orangecountyva.gov

Business Startup Checklist

- [ ] Write a Business Plan
- [ ] Choose a Location
- [ ] Determine Financing Options
- [ ] Choose Business Structure
- [ ] Register Business Name
- [ ] Get a Tax ID
- [ ] Apply for Permits and Licenses
- [ ] Open a Business Bank Account
- [ ] Get Business Insurance
- [ ] Hire Employees
- [ ] Cut Ribbon!

Step 1: Write a Business Plan

Writing a business plan is the first step in the formation of a successful business. There are many types of business plan formats. Choose one that you feel the most comfortable with. There are sample business plans available in the table below.

It's a good idea to consult a business counselor early in the planning process to be sure you get off to a good start. There are several free resources available that you should take advantage of.

A directory of business counseling organizations is available at the end of this checklist.

Business Plan Types

Type	Description	Sample
Traditional	This type of plan is very detailed, takes more time to write, and is comprehensive. Lenders and investors commonly request this plan.	We Can Do It Consulting
Lean	This type of plan is high-level focus, fast to write, and contains key elements only. Some lenders and investors may ask for more information	Wooden Grain Toy Company

(Source: U.S. Small Business Administration)

Step 2: Choose a Location

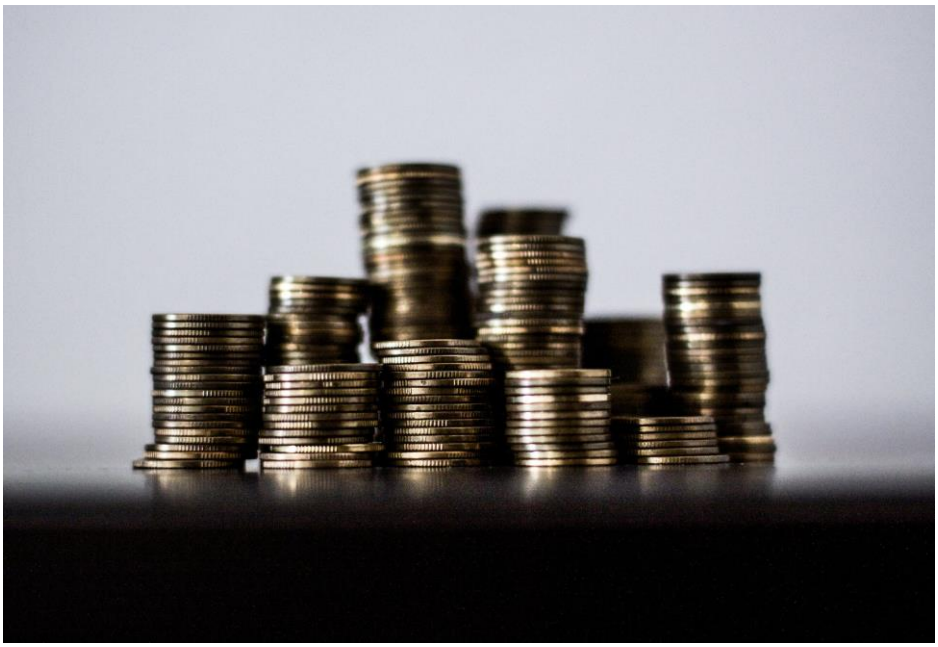
There are many factors to consider when choosing your business location. All of these factors should be considered when choosing where you will operate. Orange County Economic Development staff can help you choose a location based on your needs and what is available.

Further guidance on choosing your location is available on the U.S. Small Business Administration's website. A local business counselor can also help you evaluate the best location for your business. When you're making these evaluations, remember to always Think Orange, VA!

A directory of location assistance organizations is available at the end of this checklist.

Resources
Orange County Economic Development
Real Estate Search Tool
Lee Industrial Park Locations
Orange County GIS
Orange County Website

Step 3: Determine Financing Options



One of the most difficult items to check off when starting a business is finding the capital that is required. There are many options available to you when starting a business. The U.S. Small Business Administration and Virginia Small Business Financing Authority offer several programs to help get your business off the ground. As always, a business counselor will be useful in helping you determine the best financing structure for your business venture.

The Orange County Economic Development Authority has the Advanced Start-up incentive available. It is designed to attract creative class talent, support local entrepreneurs, and encourage home-based businesses to locate in commercial space. Qualifying companies may access incentives valued at no more than $3,000. Incentive options include:

1. Interest rate buy-down
2. Refund for broadband connection fees
3. Grant to defray the cost of website design
4. $500 cash for each full-time job created up to six employees for one year; which pay at least 250% of the federal minimum wage.

A directory of financial institutions in Orange County who offer programs for startups is available at the end of this checklist.

Step 4: Choose Business Structure

What type of business would you like to create? Are you going to be a sole-proprietor, a corporation, an LLC, or some other structure? When making this decision, it will be helpful to consult with a business counselor first. An attorney who understands business law would also be a good resource to tap.

U.S. Small Business Administration provides some insight on which structure is best for you on their website: Incorporating Your Business

A directory of attorneys and paralegals available in Orange County who are experienced with business law is available at the end of this checklist.

Step 5: Register Business Name

Choosing a business name that reflects your brand identity is very important and also very fun. Once you settle on a name, you will want to register it to be sure nobody else can take it (or has already taken it). There are four different ways to register your business name.

Your business counselor or attorney can assist this aspect of your startup.

Four Ways to Register

Type	Description	
Entity Name	An entity name can protect the name of your business at a state level. Depending on your business structure and location, the state may require you to register a legal entity name.	Register your name
Trademark	A trademark can protect the name of your business, goods, and services at a national level. Trademarks prevent others in the same (or similar) industry in the U.S. from using your trademarked names.	Trademark your name
Doing Business As (DBA)	You might need to register your DBA — also known as a trade name, fictitious name, or assumed name — with the state, county, or city your business is located in. Registering your DBA name doesn't provide legal protection by itself, but most states require you to register your DBA if you use one. Some business structures require you to use a DBA.	
Domain	If you want an online presence for your business, start by registering a domain name — also known as your website address, or URL.	Multiple options online

(Source: U.S. Small Business Administration)

Step 6: Get Tax IDs

Your state and federal tax ID's – which are also referred to as Employer Identifications Number (EIN) – is similar to your personal social security number, but for your business. They allow you to pay your state and federal taxes. There is no local tax ID number in Orange County.

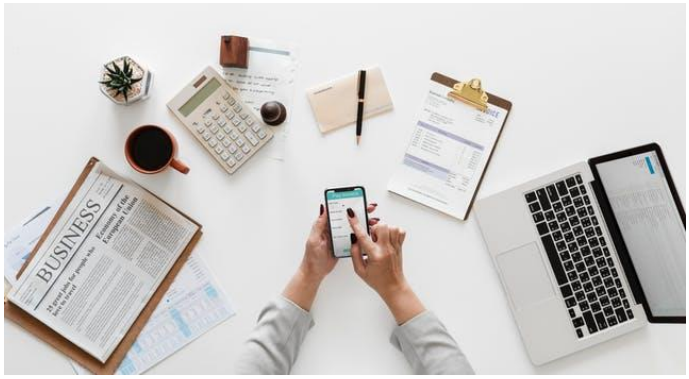
Your business counselor or attorney can assist this aspect of your startup.

Federal vs. State Tax IDs

Type	Description	
Federal ID	Your Employer Identification Number is your federal tax ID. You need it to pay federal taxes, hire employees, open a bank account, and apply for business licenses and permits.	Apply for an EIN
State ID	The need for a state tax ID number ties directly to whether your business must pay state taxes. Sometimes, you can use state tax ID numbers for other functions, like protection against identity theft for sole proprietors.	Register your business

(Source: U.S. Small Business Administration)

Step 7: Apply for Licenses and Permits



Most small businesses need a combination of licenses and permits from both federal and state agencies. The requirements — and fees — vary based on your business activities, location, and government rules. There is no local business license for Orange County or the Town of Orange, but you will need to adhere to the zoning restrictions. There is a business license requirement for the Town of Gordonsville. Your business counelor or attorney can help determine which licenses or permits you will need. Orange County and each Town's local government offices can assist with local requirements; contact information is available in the directory after this checklist.

Business Activity	Issuing Agency
Agriculture	U.S. Dept. of Agriculture
Alcoholic Beverages	Alcohol and Tobacco Tax and Trade Bureau Virginia ABC
Aviation	Federal Aviation Administration
Firearms, ammo, and explosives	Bureau of Alcohol, Tobacco, Firearms, and Explosives
Fish and wildlife	U.S. Fisheries and Wildlife Service
Commercial fisheries	National Oceanic and Atmospheric Administration Fisheries Service
Mining and drilling	Bureau of Safety and Environmental Enforcement
Nuclear energy	U.S. Nuclear Regulatory Commission
Radio/TV broadcasting	Federal Communications Commission
Transportation and logistics	U.S. Department of Transportation

(Source: U.S. Small Business Administration)

Step 8: Open a Business Bank Account

Open a business account when you're ready to start accepting or spending money as your business. A business bank account helps you stay legally compliant and protected. It also provides benefits to your customers and employees. Your business counselor can help you decide the type of accounts you will need.

A directory of local banks that offer business accounts and lines of credit is available at the end of this checklist.

Benefits of Business Bank Accounts	
Protection	Business banking offers limited personal liability protection by keeping your business funds separate from your personal funds. Merchant services also offer purchase protection for your customers and ensures that their personal information is secure.
Professionalism	Customers will be able to pay you with credit cards and make checks out to your business instead of directly to you. Plus, you'll be able to authorize employees to handle day-to-day banking tasks on behalf of the business.
Preparedness	Business banking usually comes with the option for a line of credit for the company. This can be used in the event of an emergency, or if your business needs new equipment.
Purchasing Power	Credit card accounts can help your business make large startup purchases and help establish a credit history for your business.

(Source: U.S. Small Business Administration)

Step 9: Get Business Insurance

Business insurance protects you from the unexpected costs of running a business. Accidents, natural disasters, and lawsuits could run you out of business if you're not protected with the right insurance. Your business counselor or attorney can help you decide which types of insurance your business will need.

A directory of business insurance providers is available at the end of this checklist.

Insurance Type	Who it's for	What it does
General liability insurance	Any business.	Protects against financial loss as the result of bodily injury, property damage, medical expenses, libel, slander, defending lawsuits, and settlement bonds or judgments.
Product liability insurance	Businesses that manufacture, wholesale, distribute, and retail a product.	Protects against financial loss as a result of a defective product that causes injury or bodily harm.
Professional liability insurance	Businesses that provide services to customers.	Protects against financial loss as a result of malpractice, errors, and negligence.
Commercial property insurance	Businesses with a significant amount of property and physical assets.	Protects against loss and damage of company property due to a wide variety of events such as fire, smoke, wind and hail storms, civil disobedience and vandalism.
Home-based business insurance	Businesses that are run out of the owner's personal home.	Added to homeowner's insurance as a rider can offer protection for a small amount of business equipment and liability coverage for third-party injuries.
Business owner's policy	Most small business owners, but especially home-based business owners.	Combines all of the typical coverage options into one bundle. They simplify the insurance buying process and can save you money.

(Source: U.S. Small Business Administration)

Step 10: Hire Employees

Establish a basic payroll structure to help you hire employees. Then, manage employees properly with a general understanding of state and federal labor laws. There are several benefits that you are required to offer to your employees. The better your compensation and benefits package, the better your chances of hiring quality employees. Consult with your business counselor or attorney to determine how to best comply with state and federal labor laws.

There are several organizations that have programs aimed at employee training and hiring. Be sure to look into these organizations.

A directory workforce development organizations is available at the end of this checklist.

Benefit	Agency
Social Security	Social Security Administration
Workers' Compensation	U.S. Dept. of Labor - Workers' Compensation
Leave benefits	U.S. Dept. of Labor - Family and Medical Leave Act
Unemployment Insurance	Virginia Employment Commission

(Source: U.S. Small Business Administration)

Cut Ribbon!

Now that you've checked all the boxes, you're ready to cut the ribbon to your business! Get involved with the business community in Orange County and the Central Virginia region through various networking organizations. If you need any help with your business along the way, please reach out to the Orange County Economic Development office for assistance.

A directory of business networking and mentoring organizations is available at the end of this checklist.

BUSINESS COUNSELING ORGANIZATIONS

AMERICA'S SBDC VIRGINIA CENTRAL	
	434-295-8198
	CONTACT@CVSBDC.ORG
	centralvirginia.org/small-business-development-center
The Central Virginia Small Business Development Center offers consulting and training services to small and mid-sized businesses.	

SCORE	DONALD JENNINGS
	434-295-6712
	SOLARORGANIC@YAHOO.COM
	centralvirginia.score.org
Central Virginia SCORE is dedicated to helping your small business start, grow, and succeed. If you are a small business looking to grow, or if you plan to start your own business and need counseling, SCORE is here for YOU.	

VIRGINIA DEPARTMENT OF SBSD SMALL BUSINESS & SUPPLIER DIVERSITY	VIRGINIA SMALL BUSINESS AND SUPPLIER DIVERSITY
	804-786-6585
	SBSD@SBSD.VIRGINIA.GOV
	sbsd.virginia.gov
The mission of the Virginia Department of Small Business and Supplier Diversity (SBSD) is to enhance growth opportunities for Virginia's small businesses to prosper through increased revenue and job creation thereby raising the standard of living for all Virginians.	

SBA U.S. Small Business Administration	U.S. SMALL BUSINESS ADMINISTRATION
	804-771-2400
	RICHMOND.VA@SBA.GOV
	sba.gov
The U.S. Small Business Administration has delivered millions of loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses.	

BUSINESS COUNSELING ORGANIZATIONS

	COMMUNITY INVESTMENT COLLABORATIVE
	434-218-3481
	INFO@CICVILLE.ORG
	cicville.org
The U.S. Small Business Administration has delivered millions of loans, loan guarantees, contracts, counseling sessions and other forms of assistance to small businesses.	

FINANCIAL INSTITUTIONS

	UVA COMMUNITY CREDIT UNION
	434-964-2001
	CONTACTUS@UVACCU.COM
	115 N MADISON RD, ORANGE, VA
	uvacreditunion.org
UVA Community Credit Union offers a range of products and services designed to save time and to help your business grow.	

	540-672-0990
	169 MADISON RD, ORANGE, VA
	virginiacommunitybank.com/business-banking
The founding mission of Blue Ridge Bank is to provide a wide range of financial services with an emphasis on quality, ethics, and superb customer relations. They offer a range of products and services designed for small businesses.	

	540-439-2326
	235 MADISON RD, ORANGE, VA
	bbt.com/business/start.page
BB&T has several options for small business checking, savings, and credit accounts. We also offer loans backed by the SBA.	

FINANCIAL INSTITUTIONS (CONTINUED)

FARM CREDIT	ELSA SOUTHARD OR STEPHANIE HENSLEY
	540-672-3644
	ESOUTHARD@FCVIRGINIAS.COM SHENSLEY@FCVIRGINIAS.COM
	13284 JAMES MADISON HWY, ORANGE, VA
	farmcreditofvirginias.com
It's our mission to provide a reliable source of credit for the agricultural communities we serve by making loans to qualified borrowers at competitive rates.	

OneMain Financial	
	540-672-4801
	567 N MADISON RD, ORANGE, VA
	onemainfinancial.com
OneMain Financial does not offer typical business loans, however, we do offer personal loans that can be used for business expenses if the applicant has collateral to put toward the loan.	

Partners 1st Federal Credit Union TOWN OF ORANGE	
	540-308-7606
	509 N MADISON RD, ORANGE, VA
	partners1stcu.org/business
Partners 1st offers a full line of corporate products and services that are designed to make the financial aspects of your business easier. This way, you can concentrate on what really matters - running your business.	

FINANCIAL INSTITUTIONS (CONTINUED)

Partners 1st Federal Credit Union TOWN OF GORDONSVILLE	
	540-832-0004
	408 W GORDON AVE, GORDONSVILLE, VA
	partners1stcu.org/business
Partners 1st offers a full line of corporate products and services that are designed to make the financial aspects of your business easier. This way, you can concentrate on what really matters - running your business.	

Atlantic Union Bank	ATLANTIC UNION BANK
	540-672-7860
	134 W MAIN ST, ORANGE, VA
	atlanticunionbank.com/business
We believe people have a right to expect more from the companies they do business with – and they can expect more from Union Bank & Trust, a bank whose Virginia roots go back to 1902. By offering fair financial solutions and honest advice, we create opportunities for families and business owners.	

WELLS FARGO	WELLS FARGO
	540-672-2909
	595 N MADISON RD, ORANGE, VA
	wellsfargo.com/biz
By delivering a wide range of products, resources, and guidance, we help small businesses take steps towards achieving their goals.	

ACCOUNTING, BOOKKEEPING, AND TAX SERVICES

 ACCU-OFFICE ACCOUNTING SERVICES	SHERRY PAYTON 540-369-3151 SHERRYPAYTON@ACCUOFFICE.COM 103 MUSKET LANE, LOCUST GROVE, VA accuoffice.com
Our accounting firm is here to help you and your business. From any accounting needs you might have to tax planning for your upcoming goals and dreams, we're here to help you achieve your dreams.	

GARNETT & ASSOCIATES, INC.	PATRICIA GARNETT 540-672-2000 127 BYRD ST, ORANGE, VA
Whether you are an individual or a local business in or around Orange VA, Patricia H. Garnett has years of valuable experience as an IRS registered tax preparer.	

H&R BLOCK	 540-672-4050 185 N MADISON RD, ORANGE, VA hrblock.com
Come into an H&R Block tax office in Orange, VA to meet with a tax professional who can handle all your tax preparation needs.	

LIBERTY TAX	LIBERTY TAX 540-748-8107 ORANGEVA@LIBERTYTAX.COM 571 N MADISON RD, ORANGE, VA libertytax.com
When you give Liberty Tax® the honor of preparing your taxes, you're choosing to work with dedicated tax professionals who'll help get you every deduction you're entitled to.	

ACCOUNTING, BOOKKEEPING, AND TAX SERVICES (CONTINUED)

LisaTaylor,CPA Certified Public Accountant	**LISA TAYLOR**
	434-841-7660
	LISA@LISATAYLORCPA.COM
	10151 SPRING DR, GORDONSVILLE, VA
	lisataylorcpa.com/bizservices.php
If you are looking for a blend of personal service and expertise, you have come to the right place! We offer a broad range of services for business owners, executives and independent professionals. Our rates are affordable. We are experienced and we're friendly. Please call us for a free initial consultation.	

MAIN STREET ACCOUNTING SERVICES, INC	**MASON 'BO' CLARK**
	540-672-4720
	BCLARK@MAINSTREETTAXPROS.COM
	105A E MAIN ST, ORANGE, VA
	mainstreettaxpros.com
Main Street Accounting has provided outstanding service to our clients since 1986 because of our dedication to continuing education, professionalism, and small-town values.	

MCCLUNG'S TAX SERVICES	**JOAN MCCLUNG**
	540-672-0457
	128 BELLEVIEW AVE, ORANGE, VA
Joan McClung is a tax preparer based in Orange, VA. Joan McClung can assist you with your tax return preparation and planning needs.	

ATTORNEYS AND PARALEGALS

ACCU-OFFICE ACCOUNTING SERVICES

SHERRY PAYTON
540-369-3151
SHERRYPAYTON@ACCUOFFICE.COM
103 MUSKET LANE, LOCUST GROVE, VA
accuoffice.com

Along with accounting and bookkeeping services, Accu-Office is a qualified paralegal that can assist with legal documentation of your business venture.

Bufton & Maus Law

LYN BUFTON AND JACK MAUS
540-832-6172
EBUFTONLAW@GMAIL.COM JACKMAUSLAW@GMAIL.COM
102 MOORE ST, GORDONSVILLE, VA
buftonandmauslaw.com

Our practice is here to help you with your personal and business legal needs.

GETTY & ASSOCIATES, P.C.

GETTY & ASSOCIATES
540-972-7600
INFO@GETTYANDASSOCIATES.COM
425B GERMANNA HWY, STE E, LOCUST GROVE, VA
gettyandassociates.com

Attorneys and Counselors at Law can help with various legal aspects of operating a business.

The Law Offices of Sean D. Gregg, P.L.C.

SEAN GREGG
540-672-7070
SDGREGG@SDGREGGLAW.COM
111 E MAIN ST, ORANGE, VA
sdgregglaw.com

At the Law Offices of Sean D. Gregg, we provide high quality legal counsel to individuals, families, businesses, and corporations. With over 25 years of practical experience we offer comprehensive legal support in a variety of legal matters.

INSURANCE AGENCIES AND CONSULTANTS

COWAN INSURANCE AGENCY	APRIL COWAN
	540-308-7826
	APRIL.COWAN@FARM-FAMILY.COM
	113 E MAIN ST, ORANGE, VA
	mlagents.americannational.com/aprilcowan-16177
With Farm Family, you get a dedicated agent ready to help you make well-informed decisions about protecting your lifestyle. An open appointment book, along with coverage for everything from home, auto and life to farms, businesses and collector cars, means you can feel good that I'm more your ally than your agent.	

	KELLY GREENMAN
	540-395-3955
	128 BELLEVIEW AVE, STE 104, ORANGE, VA
	farmers.com/business
Whether you're shopping for commercial insurance, ready to purchase a policy or reviewing your current coverage, we're here to help you.	

	KRISTEN BRADY
	540-727-8144
	4444 GERMANNA HWY, STE 110, LOCUST GROVE, VA
	farmers.com/business
Whether you're shopping for commercial insurance, ready to purchase a policy or reviewing your current coverage, we're here to help you.	

	CHUCK MASON
	540-672-4644
	MASON1891@MASONVA.COM
	164 MADISON RD, ORANGE, VA
	facebook.com/Mason-Insurance-Agency-Inc-160931687261121
Provides business, personal, and farm insurance coverages in Central Virginia.	

INSURANCE AGENCIES AND CONSULTANTS (CONTINUED)

PAYTON NESTER INSURANCE AGENCY Home - Auto- Business- Life	**L. PAYTON AND ASSOCIATES**
	540-672-5424
	DEBBIE.CUTRIGHT@PAYTONINSURANCE.COM
	147 CAROLINE ST, ORANGE, VA
	paytoninsurance.com
L. Payton and Associates can cover all your insurance needs in Virginia. From Auto, Home, Health, Life, and Personal Property Insurance to everything you need to protect your business, such as Commercial Auto, Commercial Property, General Liability, and Worker's Compensation Insurance, we have you covered.	

TRUSLOWYOST INSURANCE PROFESSIONALS	**TRUSLOW YOST INSURANCE PROFESSIONALS**
	540-672-2323
	CHRISTY@TRUSLOWYOST.COM
	125 CHAPMAN ST, ORANGE, VA
	truslowyost.com/business-liability-insurance
Our firm specializes in covering professional services, and local businesses like yours. We have everything you need right here.	

FARM BUREAU INSURANCE	**VIRGINIA FARM BUREAU INSURANCE**
	540-672-3447
	ORANGE@VAFB.COM
	13438 JAMES MADISON HWY, ORANGE, VA
	vafb.com/business-insurance
Every business is different, so we don't have cookie-cutter policies. Get help selecting the right coverage with your local agent.	

NETWORKING ORGANIZATIONS

ORANGE COUNTY VIRGINIA CHAMBER OF COMMERCE	
	540-672-5216
	EXEC@ORANGEVACHAMBER.COM
	orangevachamber.com
The Orange County Chamber of Commerce promotes business, enhance economic and community development, and is a catalyst for improving the overall quality of life in the community and region.	

LOVE ORANGE VIRGINIA	
	540-672-2540
	ODAEXECD@GMAIL.COM
	loveorangevirginia.org/
The Orange Downtown Alliance exists to encourage community involvement and economic growth, develop strong partnerships, host local events and promote the town of Orange to help create a strong model of sustainable growth and a prosperous community in which to live, work, and visit.	

Central Virginia PARTNERSHIP for ECONOMIC DEVELOPMENT	HELEN CAUTHEN
	434-979-5610 X100
	HCAUTHEN@CENTRALVIRGINIA.ORG
	centralvirginia.org
Central Virginia Partnership for Economic Development helps create new jobs and investment in Central Virginia. The Partnership provides services for existing businesses, entrepreneurs, job seekers, and employers.	

VIRGINIA CAREER WORKS PIEDMONT REGION	*SARAH MORTON*
	434-979-5610
	SMORTON@VCWPIEDMONT.COM
	vcwpiedmont.com
The Piedmont Workforce Development Board creates and sustains powerful connections between businesses and job seekers through through Virginia Career Works, a statewide network of employment professionals.	

LOCAL GOVERNMENT RESOURCES

THINK ORANGE VA ORANGE COUNTY VA ECONOMIC DEVELOPMENT	***JULIE PERRY***
	540-661-5324
	JPERRY@ORANGECOUNTYVA.GOV
	112 W MAIN ST, ORANGE, VA
	thinkorangeva.com
The Orange County Economic Development team can assemble the partners necessary to answer questions related to relocations, expansions, and the general business environment. Whether you need assistance with retail, commercial, or industrial projects, we stand ready to assist you.	

ORANGE COUNTY PLANNING SERVICES	**JOSH FREDERICK**
	540-672-4574
	JFREDERICK@ORANGECOUNTYVA.GOV
	128 W MAIN ST, ORANGE, VA
	orangecountyva.gov/index.aspx?nid=784
Orange County Planning services *can help determine the necessary permits required to operate a business in the county.*	

TOWN OF ORANGE VIRGINIA SWEET LIVING STEADY PROGRESS ***COMMUNITY DEVELOPMENT***	**DEBORAH STURM**
	540-672-6917
	TOWNPLANNER@TOWNOFORANGEVA.ORG
	119 BELLEVIEW AVE, ORANGE, VA
	townoforangeva.org
Town of Orange Community Development can help determine the necessary permits required to operate a business in the Town of Orange.	

TOWN OF GORDONSVILLE PLANNING & ZONING	**TOWN MANAGER**
	540-832-2233
	112 S MAIN ST, GORDONSVILLE, VA
	townofgordonsville.org
Town of Gordonsville Planning & Zoning can help determine the necessary permits required to operate a business in the Town of Gordonsville.	

Planning Your Business Start-Up: A Checklist

Assure the success of your new business by doing some simple planning before you start. The checklist below covers many of the main points you will need to cover.

1. **Determine the Feasibility of Your Business Idea**

   Customer discovery is essential to your business success. Have you talked with potential customers to find out if there is a market for your product/service? Will they change what they do now and pay you instead? Do you know what the projected startup costs are for your business? Are your costs in line with industry standards? What are your personal income requirements? Do you have the supply, help, and capital needed to reach profitability?

2. **Prepare a Business Plan**

   Your SBDC advisor can provide a business plan template and will be a sounding board for the development of your plan.

3. **Assemble a Management Team**

   Your BAIL Team - Banker, Accountant/Bookkeeper, Insurance Agent, Legal Advisor – plus your SBDC Advisor will be helpful and instrumental to your success. Use their experience and resources to build a strong foundation.

4. **Research Financing Options**

   Obtaining a bank loan is often difficult for a new startup. Your SBDC advisor can provide information on other sources of financing you may not have considered.

5. **Research Locations**

   Be sure you are able to finance and move ahead with the business before signing a lease or purchase agreement. It is always a good idea to have someone with experience in leases and purchase agreements review your documents prior to signing. Verify zoning requirements and understand any restrictions on operation or required permits. Home-based businesses also may require permits and zoning. Contact your **local Zoning Office and/or Office of Community Development** to learn about your local requirements.

6. Choose a Business Name

Investigate names in use in the geographic area and industry niche you will be serving. Pay attention to similar-sounding names in your area. Research what the name means in other languages. Check the availability of the name at the **Virginia State Corporation Commission**: https://cis.scc.virginia.gov/Account/NameCheckAvailability

7. Choose Your Legal Structure

The best legal entity varies for each owner and each business. It is wise to consult with an attorney, an accountant, and/or a business advisor. Consider the type of business, your business and personal goals, if you will have employees, and your personal finances when making this decision. All business entities registered with the **State Corporation Commission:** https://www.scc.virginia.gov/pages/New-Business-Resources

8. Beneficial Ownership Reporting Requirement

Most LLCs and Corporations will need to report beneficial ownership information. A reporting company registered before January 1, 2024, will have until January 1, 2025, to file an initial BOI report. Reporting companies registered in 2024 will have 90 days from filing to register and reporting companies registered in 2025 will have 30 days from filing to register to file. Find more information at https://www.fincen.gov/boi.

9. Obtain a Federal Employer Identification Number (EIN)

The EIN identifies your business's tax accounts on all federal and state tax forms. All employers, corporations, partnerships, and LLCs are required to obtain an EIN. A sole proprietor without employees does not need one, but can still acquire one. Your EIN is provided FREE from the **Internal Revenue Service:** https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online

10. Determine State Tax Requirements; Register with the Virginia Dept. of Taxation

Every company transacting business in Virginia must register with the **Virginia Department of Taxation** (https://www.tax.virginia.gov/) for all taxes that may apply to the operations. **Form R-1**, the **Combined Registration Application Form** allows registration for all of the taxes listed below. No application fee is required. You will be assigned a Virginia Tax Identification Number, also called your Certificate Registration Number, to be included on all correspondence with the Department.

Sales and Use Tax: If you indicate on your R-1 Application that you will be collecting sales tax or remitting use tax, the Department will send you a Virginia Certificate of Registration for Sales Tax. This is your permit to collect sales tax and to issue and receive exemption certificates. The Virginia Certificate of Registration must be displayed at your place of business. The Department will also send **ST-9** forms (used to report sales & use tax liabilities and to submit the taxes).

Employee Withholding: If federal law requires an employer to withhold taxes from any employee's pay, the Virginia Department of Taxation will also require Virginia withholding. You will register as a Virginia employer on Form R-1 and the Department will send you the correct forms to use. Reporting and payment is done on-line at https://www.tax.virginia.gov/register-business-virginia

Other taxes: Corporate Income, various agricultural, and other taxes are also covered on the R-1 form.

Certificate of Exemption: If you will be purchasing goods for resale, you will need to provide a Sales and Use Certificate of Exemption to the seller. This certificate affirms that you do not have to pay sales tax as you will be re-selling the goods and will collect sales tax at the time of the sale. Obtain **Form ST-10** at: https://www.tax.virginia.gov/sites/default/files/taxforms/exemption-certificates/any/st-10-any.pdf

11. Register with the Virginia Employment Commission (as applicable-see below)

Employers are liable for unemployment taxes in Virginia if you have had one employee in each of 20 weeks or more during a calendar year or have had a quarterly payroll of $1,500 or more. If you are subject to any Federal Unemployment, you are also liable in Virginia. Full details are available at the **VEC website or your local VEC field office.**

Virginia Employment Commission: https://www.vec.virginia.gov/

12. File a Certificate of Assumed or Fictitious Name

Any business using a name which does not identify the owner of the business must register a trade name with the **Clerk of the Circuit Court** in each county/city where business is conducted. Registering this name does not prevent it from being used by any other business. It is done to assist the public by providing information about the true owner of a company. If the entity is a limited partnership, a limited liability company, or a corporation, a certified copy of the form must be filed with the State Corporation Commission.

13. Apply for Local Business Licenses; Inquire about Local Taxes or Permits

A Business License may be required in some cities or counties where you operate. Businesses located in the Town of Culpeper must obtain a license; the County of Culpeper does not require a business license. Contact your local **Commissioner of the Revenue or Town Administrator** to satisfy local license requirements and to inquire about any other local taxes such as local sales, meals or hospitality taxes or vendor fees.

14. Obtain Insurance Needed

Discuss property, liability, and other insurance needs with a qualified insurance professional to manage your risk and protection. Virginia law requires every employer who regularly employs three or more full-time or part-time employees to purchase and maintain workers' compensation insurance. Employers with fewer than three employees may voluntarily come under the Act. See the **VWC website** for details: https://workcomp.virginia.gov/

15. Consider Professional or Occupational Licenses specific to your industry or trade

Check the Virginia Department of Professional and Occupational Regulation website to see if your occupation requires registration or a license: https://www.dpor.virginia.gov/node/6

16. Open a Business Checking Account

It is important to keep your business accounts separate from your personal finances. An integral part of that is a separate business checking account and/or credit card so that all business records are clear and documented and not at risk of being mixed with personal expenditures. Consult a local banker for the best options for a business account, paying close attention to minimum balance requirements and fees.

17. Other Considerations

Employment & Hiring Practices – Report newly hired and re-hired employees to the Virginia New Hire Reporting Center: https://va-newhire.com/. Complete Employment Eligibility Verification Forms (Form I-9) for all employees. https://www.uscis.gov/i-9.

Employment Taxes – for Virginia Employment Tax information, visit https://www.tax.virginia.gov/sites/default/files/vatax-pdf/employer-withholding-instructions.pdf; for Federal visit https://www.irs.gov/pub/irs-pdf/p15t.pdf.

City/County Registration - check with the City and County you are located in for new business registration requirements.

Please note: This checklist is by no means all-inclusive. Each business may have unique registration or reporting requirements depending on the industry, type of business entity, location, employment issues, and other. Do your homework by reading and studying the Web sites and booklets prepared for your use by your federal, state, and local government offices. Consult your business accountant, attorney, or SBDC advisor if in doubt.

Your Central Virginia SBDC Business Advisor can help you with this process, and any other business, financial, or market research questions related to your startup. Set up a meeting with us: https://cvsbdc.org/lets-meet/.

BOIR: Beneficial Ownership Information Reporting

WHAT IS IT? As of 1/1/24, business owners are required to disclose their ownership information to the federal government in order to be in compliance with the Beneficial Ownership Information Reporting Rule (BOIR). This rule is meant to create transparency in the ownership of companies, and prevent the use of shell companies for criminal activity.

WHO DOES IT APPLY TO? This new federal rule applies to most small businesses, but organizations that are exempt can be found here (for example, non-profit organizations are exempt).

WHAT IS THE TIMELINE FOR FILING? **Current** small business owners (ie. those who started their business prior to 1/1/24) are required to disclose their ownership information to the federal government *no later than December 31, 2024* (this is essentially a one-year grace period).

New business entities starting up in 2024 will have 90 days to complete the BOIR process after filing with the State Corporation Commission (SCC). Note that you will need an EIN to register, so after filing with the SCC, be sure to get your EIN.

Note that new business entities started on or after January 1, 2025 will have only 30 days to register their business after filing with the SCC.

WHERE DO I FILE OR FIND OUT MORE INFORMATION? You can file your BOIR and find answers to commonly asked questions at this link:

https://fincen.gov/boi

HOW DO I PREPARE FOR THE PROCESS: You will need a photo ID for each owner (acceptable forms are a passport, driver's license, state ID or tribal ID). You will also need to have an image of that ID that you can upload as part of the process (for example, in .jpg format).

You will need to have an EIN number from the federal government. If you don't already have one, you can file here:

https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online

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PROCESS GUIDE FOR APPLYING FOR YOUR BOIR:

1. Make sure you have 20-30 minutes of time, and the required info and images of your photo ID(s).
2. Go to link: **https://boiefiling.fincen.gov**
3. Select either "FILE PDF BOIR" (you need Adobe Reader, but an advantage is that the pdf can be saved to your computer and worked on at your leisure) or "FILE ONLINE BOIR" (in this case, the pdf cannot be saved to your computer, and must be worked on and submitted all at once).
4. Fill the information out completely and accurately. Use the **FAQ resource** if you have any questions. Specific tips are below:

    - Step 3: If you also want to get a **FinCEN identifier**, select this option. There does not appear to be substantial benefit to getting one, but it is up to your discretion.
    - Step 4: Do not select this because you are NOT a foreign pooled investment vehicle.
    - Step 8: You do NOT put the dash in here, just the 9 digits of the EIN.
    - Step 18: You do NOT need a FinCEN Identifier unless you want one (see above).
    - Step 23: Be sure to put forward slashes in between month, day, and year of birth.
    - Step 24: Select residential address if your official business address is your residence; otherwise select business address.
    - Step 35: Assuming your business isn't owned by your minor child, don't check this box.
    - Step 36: Assuming you don't have a FinCEN Identifier, you can leave this blank.
    - Step 37: Most likely you are not **exempt**, so unless you are, don't check this box.
    - Step 42: Don't forget the forward slashes between month, day, and year.
    - Sep 43: Fill out the residential address for the owner (ie. you). This may or may not be the same as the business address.
    - After you've filled out Part III, if you have more than one beneficial owner, fill it out for the second person by clicking at the top right to Add Beneficial Owner.
    - After completing the information and submitting the form, be sure to download your proof of completion and save it with your administrative documents.

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