

CHECKLISTS

COMMERCE BUSINESS SERVICE CENTER'S START-UP CHECKLIST

Congratulations on your decision to embark upon a new venture in Illinois! To save time and ensure you have all the information you need in one place, we've outlined a six-step checklist to help you get started. The requirements may vary according to your type of business.

Step 1: Create a business plan.

For any business, the first step is to turn the would-be owner's basic idea into a written viable plan of action. Your business plan must convince you that your business will work "on-paper" and then serve as a road map and model for your business' success. A well-thought out business plan is necessary for obtaining loans and other aid.

Step 2: Decide on your business structure and register your business name.

One of the earliest decisions a company makes is determining the appropriate business structure. Whether a corporation, a limited liability company, partnership or other entity is chosen, careful consideration must be given to the management, structural and tax implications of this decision.

- **Register your business names for sole proprietorships and general partnerships. Contact the Schuyler County Clerk at (217) 322-4734 or (www.schuylercountyillinois.com/government/county_clerk.html).**
- **File corporations, LLC, LLP, or limited partnerships. Contact the Illinois Secretary of State Office Business Services (www.cyberdriveillinois.com), Corporations Division or call (217) 782-6961.**

Step 3: Get license information and business referrals.

The State of Illinois has no single business license that will ensure compliance with the numerous state licenses, permits, and regulatory requirements. Additionally, the proposed business may be subject to local and/or federal requirements. Simply knowing which agencies to contact can be a very confusing task for the new entrepreneur. Call the Illinois Small Business Development Center at Western Illinois University (309) 836-2640 for additional information on state license and permitting requirements.

Step 4: Obtain the necessary tax information.

Taxation for small businesses may be simple or complex, depending on the size and type of business structure. Keep in mind that tax liability for each business will be different and that you should consult your attorney and accountant regarding comprehensive tax planning to fit your unique business situation. Visit the IRS website: (www.irs.gov/businesses/small/industries/content/0,,id=99329,00.html).

Step 5: Identify sources of financing.

Contact the University of Illinois Extension-Schuyler County Economic Development at (217) 322-3003 or sced@casscomm.com to get an overview of financial resources and special loan programs available for small business owners and entrepreneurs in Schuyler County.

Step 6: Learn about employer reporting requirements and responsibilities.

Visit the State of Illinois Business Portal, Employer Issues section of the website (<http://business.illinois.gov/employer.cfm>) for instructions on how to register an as employer, apply for tax ID numbers and unemployment insurance, obtain worker's compensation insurance, and adhere to employee eligibility regulations.

Some optional considerations and resources that may apply:

For Federal Employer Identification Numbers (EIN) contact the Internal Revenue Service (www.irs.gov) or call (800)829-4933.

For State Sales Tax and State Withholding Tax Numbers contact the Illinois Department of Revenue (www.revenue.state.il.us/Businesses/index.htm) or call 1(800)732-8866.

- **Consult with an accountant for bookkeeping, tax, and related needs.**
- **Obtain insurance.**
- **Review contracts with legal counsel.**
- **Review applicable regulations (OSHA, EPA, Labor, etc.).**
- **Register trademarks or patents.**
- **Develop policy and employee handbook.**
- **Consider joining trade associations, chamber of commerce organizations.**