

THE CAPITAL REGION'S
NEW FRONTIER



Business Basics Checklist

Turning your big idea into a successful business starts with dealing with various amounts of paperwork and compliance at the state, federal, and local levels. For some, this may be uncharted territory. Below is a checklist designed to help you get started building your business.

✔ **Decide your business name**

Have a name in mind for your business? Search New York's Corporation & Business Entity Database to see if the name is available for use in New York: https://www.dos.ny.gov/corps/bus_entity_search.html

✔ **Choose a legal structure**

There are several legal structures you can choose from for your business. You can explore the different types of legal structures available by visiting New York Business Express: <https://www.businessexpress.ny.gov/app/bw/startnewbusiness>

✔ **Hiring employees**

If you have employees, you also must report information about each employee by obtaining a federal employer identification number (EIN) from the Internal Revenue Service (IRS). You'll need your EIN to identify your business to the IRS and New York State.

✔ **Understand State licensing and permitting**

Most businesses require permits from the state to operate. Visit New York's Business Express for more details: https://www.businessexpress.ny.gov/app/portal/content/start_a_business

✔ **Taxes**

The New York State Tax Guide for New Businesses (Publication 20) outlines the procedures to follow and the forms to file with the New York State Department of Taxation and Finance (the Tax Department). This publication also contains valuable information for those purchasing an existing business or purchasing assets from an existing business.

✔ **Registration**

SALES TAX AND CERTIFICATE OF AUTHORITY

You will also collect sales tax on the products or services that you sell, so you must get a Certificate of Authority. For example, if you sell items at a retail store or food establishment, or perform services such as auto repairs, pool cleaning, or lawn care, you must collect sales tax.

OTHER NEW YORK STATE TAXES

Depending on the type of business, you may be subject to other taxes, such as if you sell alcohol, tobacco products, fuel, etc. Your business must register with the Tax Department before conducting business in New York State.

Once you get up and running, we can meet with you one-on-one and help you with:

- Business Coaching and Technical Assistance: business mentors are available to help with loan packaging, business planning, outreach, and grant writing
- Finding Space that Works: we'll help find the ideal space or site for your business
- Financing and Incentives: we offer many resources for grants, loans and funding
- Staffing: we'll help you find the right people to build your business team