

WYOMING LENDER ALERT

March 2010

U.S. Small Business Administration

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SBA to Reactivate Recovery Loan Queues for 7(a) and 504 Loans

On February 17, 2009, the American Recovery and Reinvestment Act (ARRA) of 2009 was signed into law. The Recovery Act authorized SBA to provide fee relief for certain 7(a) and 504 loans and an increased guaranty percentage on eligible 7(a) loans.

Subsequently, provision Section 502 of the Recovery Act authorized SBA to guarantee up to 90 percent on eligible 7(a) loans through February 16, 2010 and authorized an extension of the higher guaranty to February 28, 2010. Fee relief on certain 7(a) and 504 loans under Section 501 of the Recovery Act is authorized until September 30, 2010 or until funds are exhausted.

As a result of increased lending activity and in anticipation of the end of the availability of Recovery Act funds, SBA has reactivated the Recovery Loan Queues for 7(a) and 504 Recovery Act loans effective February 22, 2010.

Eligible 7(a) loan applications that are in the Recovery Loan Queue and are funded (as evidenced by receipt of an SBA loan number) before February 28, 2010 will be eligible to receive both fee relief and an increased guaranty percentage. However, any application that is in the Recovery Loan Queue that is funded after February 28 will only be eligible for fee relief, unless Congress again extends the authority for the increased 7(a) guaranty prior to February 28. If Congress extends SBA's authority for the increased 7(a) guaranty after February 28, only those applications received by SBA on or after the effective date of the extension will be eligible to receive the higher guaranty.

Applications submitted as new Recovery Act loans will be processed up to the point of approval and then placed into the Recovery Loan Queues awaiting the availability of Recovery Act funds. As Recovery Act funds become available,

applications placed into the SBA Recovery Loan Queues will be funded (as evidenced by receipt of an SBA loan number) in the order they were approved by SBA, with the following exception: requests for increases to previously approved Recovery Act loans will be funded before applications for new Recovery Act loans. At any time while waiting in the SBA Recovery Loan Queue, an applicant may choose to withdraw its application from the queue and re-submit it as an application for a non-Recovery Act loan with all applicable fees and lower guaranty levels.

Applicants will be able to determine where they are in the SBA Recovery Loan Queue by accessing SBA's website at www.sba.gov/recoveryq.

Questions concerning this article should be directed to SBA's Wyoming District Office <http://www.sba.gov/wy>.

Veterans and Reservists Small Business Assistance

The SBA, in coordination with the Department of Defense, provides a

full range of small business ownership counseling, training, financing and pro-

urement programs available to veterans and Reservists. There's a wealth



Your Small Business Resource

of information and resources readily available for U.S. service members wanting to start or grow small businesses after leaving active duty.

Business planning assistance is available at approximately 1,500 locations nationally, and SBA provides a range of business financing options, including the direct Military Reservist Economic Injury Disaster Loan program (MREIDL) available to activated self-employed Reservists or employers of

Guard and Reservists, the Patriot Express Pilot Loan Initiative available to veterans, reservists, discharging service members, spouses and widows, and other loan programs from Micro Loans to Venture Capital investments.

In addition, numerous Federal procurement programs are managed by SBA, and Surety Bonding and International Trade resources are available. All sixty eight SBA district offices have a Veterans Business Development Officer

assigned to guide you through all of our services, and SBA maintains five Veterans Business Outreach Centers to assist you.

[Resources to Assist Veterans](#)

[Determine if Small Business Ownership Is Right for You](#)

[Assisting Small Business Owners](#)

For more information, contact SBA's Dave Denke, 307 261-6523.



307 261-6505

IRS'S TOP SEVEN TIPS FOR TAXPAYERS WHO HAVE STARTED OR ARE THINKING OF STARTING A NEW BUSINESS

Anyone starting or thinking of starting a new business should be aware of their federal tax responsibilities. Here are the top seven things the IRS wants you to know:

1. Decide what type of business entity to establish. This determines which tax form to file. Types of business are the sole proprietorship, partnership, corporation and S corporation.
2. The type of business you operate determines what taxes must be paid and how to pay them. Types of business taxes are income tax, self-employment tax, employment tax and excise tax.
3. An Employer Identification Number is used to identify a business entity. Generally, businesses

need an EIN. Visit IRS.gov for more.

4. Good records will help ensure successful operation of a new business. Choose any recordkeeping system for the business that clearly shows income and expenses.

5. Every business taxpayer must figure taxable income on an annual accounting period called a tax year, i.e., calendar year and the fiscal.

6. Each taxpayer must also use a consistent accounting method, which is a set of rules for determining when to report income and expenses. Accounting methods are the cash method and an accrual method.

7. Visit the Business section of IRS.gov for resources to assist entrepre-

neurs with starting and operating a new business.

To get the latest IRS news, products and services, subscribe to e-News for Small Businesses on [IRS.gov](http://www.irs.gov/businesses/small/article/0,,id=154825,00.html) at <http://www.irs.gov/businesses/small/article/0,,id=154825,00.html>, click "Subscribe Now" at the bottom of the page and enter your e-mail address.

The IRS Small Business and Self-employed Tax Center at <http://www.irs.gov/businesses/small/index.html> has more information about starting and operating a new business.

Good records will help ensure successful operation of a new business.

Schedule a 30 Minute Tune-up on Business Skills

Want to help your business grow? Check out the Small Business Administration's virtual campus at <http://www.sba.gov/training/index.html> where you can complete free online courses that are about 30 minutes each and self-paced. There are seven great courses to choose from and they are easy to use and understand, and presented in audio and visual sessions.

Courses include:

Finance & Accounting. The focus is on financing a small business and SBA's loan guaranty programs. It is a practical course with real world examples which help you apply what you have learned.

Business Planning. To succeed in business, it is

necessary to have a well thought-out business plan which provides a road map for your business. This will help prospective and existing small businesses understand the basics about writing a business plan.

Starting a Business. This course will determine your readiness for starting a small business, will give you an overview of basic principles and introduce you to key SBA resources.

Business Management. Every business is a venture and the success is related to how it is managed. Good management is the source to business growth.

Government Contracting. You will gain an understanding of government contracts and learn how to go about winning them.

Surviving A Slow Economy. Small businesses all over the country are challenged with our slowing economy. There are many factors involved in this challenge. This training material and tools will help small businesses to counter effects of our current economy.

Marketing Adventure. Good marketing is very important for the success of small businesses. There are many dimensions to marketing, i.e., market research, customer service, advertising, targeting, packaging, pricing and e-marketing. One of the best things a small business can do is to invest in a good marketing plan which will bring rewarding returns.

Make an appointment with yourself to plan for a 30-minute business tune-up. To take this training, please go to <http://www.sba.gov/training/index.html>

Patriot Express Pilot Loan Initiative

Overview

The U.S. Small Business Administration has available the Patriot Express Pilot Loan Initiative for veterans and members of the military community wanting to establish or expand small business.

Eligible military community members include:

- Veterans
- Service-disabled veterans
- Active-duty service members eligible for the military's Transition Assistance Program
- Reservists and National Guard members

- Current spouses of any of the above
- The widowed spouse of a service member or veteran who died during service or of a service-connected disability
- The SBA and its resource partners are focusing additional efforts on counseling and training to augment this loan initiative.

Start with a Self Assessment

You've got an idea for a business. Now it's time to evaluate if your dream of starting a business can be

a reality. The [Checklist for Starting a Business](#) is a comprehensive tool designed to prepare you for self employment by analyzing your responses in key areas and providing a menu of supporting resources.

To learn more about the Patriot Express Initiative:

1. [Patriot Express Loan Initiative](#)
2. [Resources to Help You Start, Grow and Succeed](#)
3. [Assisting Small Business Owners](#)
4. [Press Information](#)
5. [Patriot Express Forms](#)



Village Inn, Douglas

In 2004 when Dave Angiolillo, owner/manager of the Village Inn, found it hard to get customers to come in to his restaurant, he decided to do something about it. He visited with loan officials at The Converse County Bank who saw potential in remodeling the restaurant. He also contacted Converse Area New Development Organization (CANDO) to help him with a business plan and received help from Leonard Holler of the Wyoming Small Business Development Center, doing market research. Dave applied for and received an SBA 7(a) loan to make this come true. The best thing he did was put in windows and booths that looked out at the Laramie Peak mountain range. With the new large front windows, there was a great increase in customers.

In 2006, he again applied for and received an SBA Express loan to redo the infrastructure which was a 30 year old building. All of the pipes in the floor had to be torn out and replaced, he also purchased all new kitchen equipment which included a kitchen dis-

play system consisting of three screens, one for omelets, one for pancakes and one for burgers and sandwiches.

Dave has been either number one or two in nationwide sales for all Village Inn restaurants over the past years, this year he is number one. He received an award during the first quarter of the year and then during the second quarter he ranked in the top five over the nation.

He is always looking for ways to increase business, which requires thinking outside the box: At this time, he is looking to put in a drive-up window for to go meals; has started opening at 4:00AM trying to and catch the miners that ride the bus to work; Free Slice Wednesday (of pie) when you buy a meal; held Super Tuesday for free chicken fried steak; to top it off, Dave provides WIFI so his customers can bring in their computer and work or email; there is also a FAX machine to use and email. The Village Inn had 30 employees when Dave first started and now has 50. He says a lot of his success is in his employees, especially his Assistant Manager, Sue Wilcox.

Dave has Hotel and Res-

taurant Management education from the University of Denver and now has 35 years of business experience in management. He has a Food Services Certificate from Disney-world, attended Paul Smiths College in New York State and was on the Dean's list with honors.

Dave is a chamber member in Douglas and Glenrock, served on the Douglas board for two terms of three years, served on the Converse County Travel and Tourism board for two terms, was on the Douglas D.A.R.E. committee for eight years and then eight years for Youth Development Services, one term as a city council-man, a member of Kiwanis for 21 years and was chairperson for the March of Dimes "Walk America" for a number of years. Presently he is on the Douglas Planning Commission and President of Converse County Hospital Foundation. He has been selected as the business of the month at the Douglas Chamber and is thankful to the community for their support.



Calendar of Events

- Mar 2 Women's Roundtable Newcastle
- Mar 3 Women's Roundtable Casper
- Mar 4 Women's Roundtable Laramie/Jackson

- Mar 11 Women's Roundtable Buffalo
- Mar 17 Women's Roundtable Wheatland
- Mar 25 Women's Roundtable Worland

- Mar 26-27 Johnson County Expo Buffalo

Save the date!