



HCEDC

Hudson County
Economic Development
Corporation



Michelle Richardson
Executive Director



Rosennies Feliz
*Program
Coordinator*



Dr. Jairo Borja
Training & Technical Assistance Officer

Welcome!

Starting a Business in New Jersey
March 29, 2023

- 5:45 pm – 6:00 pm
 - Network over Refreshments
- 6:00 pm - 6:05 pm
 - Welcome - Michelle Richardson/Rosennies Feliz
- 6:05 pm - 7:30 pm
 - UCEDC Dr. Jairo Borja – Introductions and training

SUPPORTED BY

County Executive
Thomas A. DeGise and the
Board of County Commissioners



IN PARTNERSHIP WITH

North Bergen
Mayor Nicholas J. Sacco
Library Director Sai Rao



OUR TRAINING PARTNER



A Non-Profit Economic Development Corporation

CONTACT US

830 Bergen Avenue
Jersey City, NJ 07304
201-369-4370



A Non-Profit Economic Development Corporation



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A Non-Profit Economic Development Corporation

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[BUSINESS TOOLS](#) ▾

[MEET OUR CLIENTS](#) ▾



2% Working Capital Loans for COVID-19 Crisis Relief

Loans up to \$15,000 | Fixed rate, up to 5 years

[Learn more and apply](#)



LOANS

Small business financing for start-up and growing businesses

TRAINING

Entrepreneurial seminars and free business skills workshops

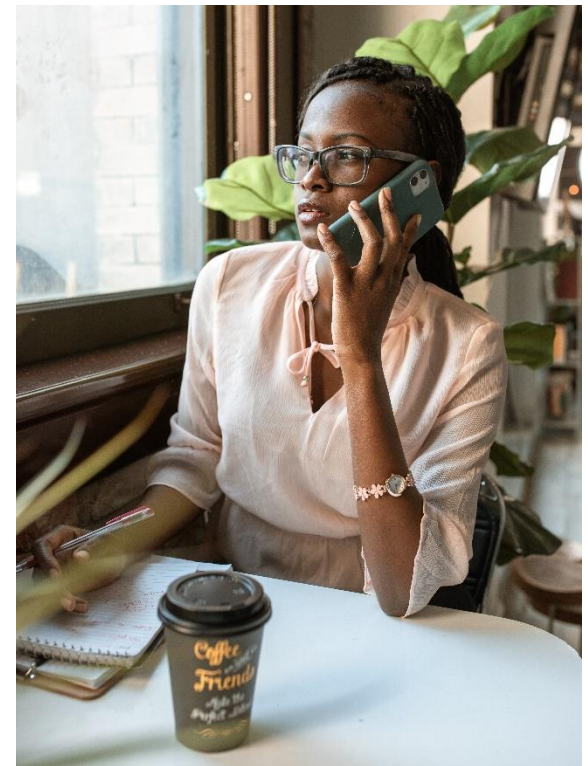
GOV'T CONTRACTING

Free counseling, training and support to get you going and winning

Lending

Your business is more than a credit score to us

Community Development Financial
Institution (CDFI)
US Small Business Administration (SBA)
lender
Microloans – up to \$50,000
SBA 7a Community Advantage loans – up
to \$250,000
SBA 504 Commercial Real Estate & Major
Equip. loans – up to \$5mil.



Training & Technical Assistance

Get the business skills you need to start, grow and thrive



- Free workshops
- Business Basics
- Entrepreneurship Training Courses
- Business Mentoring (one-on-one counseling)
- Special Programs
 - Entrepreneurship as a Second Chance (ESC)
 - Virtual Incubator Program (VIP)

APEX Accelerator

APEX Accelerator is your gateway to Government Contracts



- Free seminars
- One-on-one counseling
- Registrations & Certificates
- Identifying bid leads
- Marketing to purchasing agents
- Proposal development
- Regulations & Military Specifications
- Subcontracting assistance
- Government Services Administration (GSA)

Starting a Business In New Jersey

INTRODUCTIONS

- First name
- Type of business
- New or existing
- Your main function or skill



Starting a Business in NJ

The Steps You Need to Take



Starting a Business In New Jersey

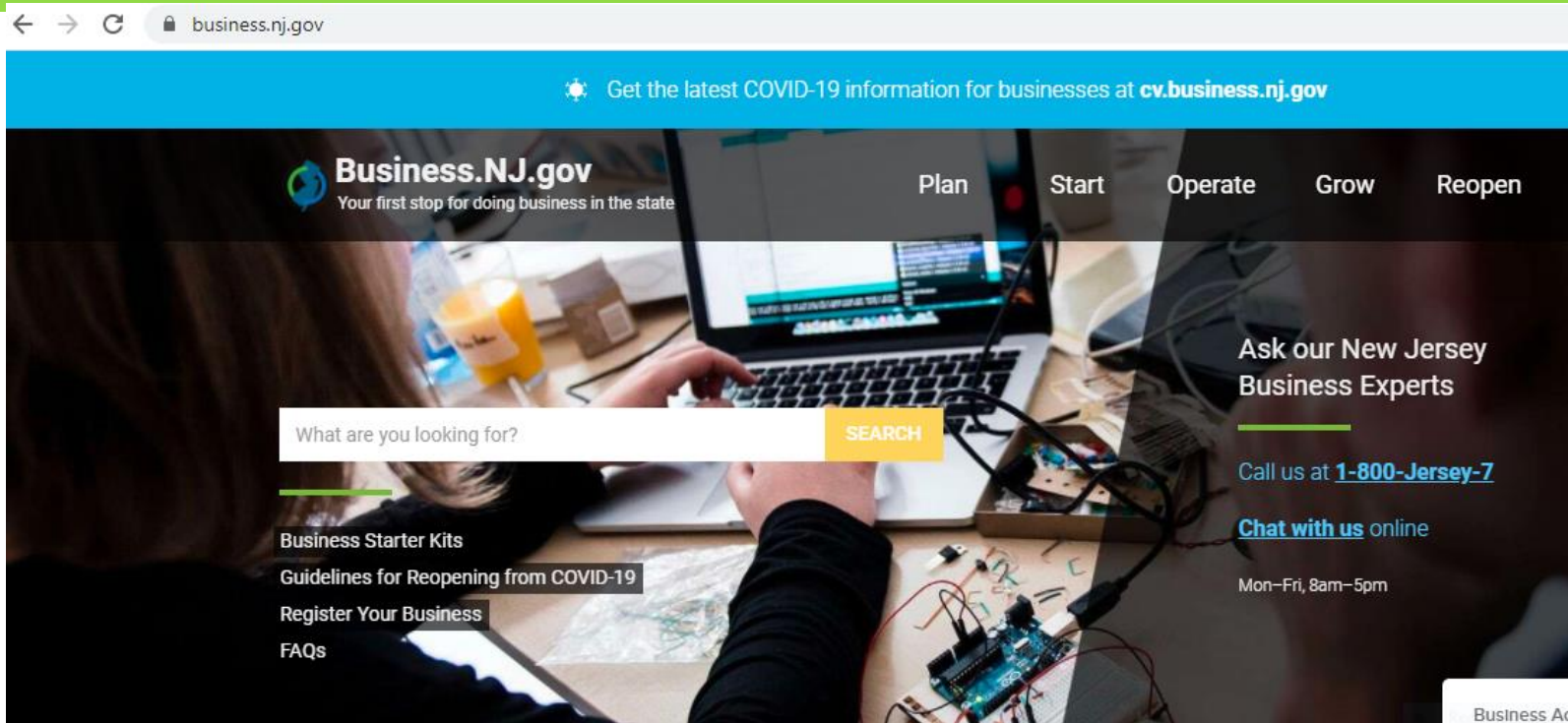
The Steps You Need to Take

- Legal entity options
- Naming and registering your business
- Taxes
- Employees
- Insurance

NJ Business Action Center

www.business.nj.gov

1-888-JERSEY7



Welcome to the new
Business.NJ.gov



Starting a Business In New Jersey

Choosing a Business Entity – Legal Structure Options

- Sole Proprietorship
- General Partnership
- Limited Partnership
- Limited Liability Company
- Corporation
- S Corporation
- Non-Profit Corporation

Starting a Business In New Jersey

Choosing a Business Entity - Considerations

- Legal liability
- Tax Implications
- Cost of Information and Ongoing Administration
- Flexibility of Ownership Structure
- Suitability to Meet Future Needs

Starting a Business In New Jersey

Sole Proprietorship

- Advantages
 - Easiest to Start & Operate
 - Complete Control
 - No Double Taxation – Easy Tax Preparation
- Disadvantages
 - Unlimited Personal Liability
 - No Partners – Limited to One Person
 - Difficult to Raise Money

Starting a Business In New Jersey

General & Limited Partnerships

- Advantages
 - Simple – Easy to Form & Operate
 - Shared Financial Commitment
 - Favorable Tax Treatment – Profits & Losses flow thru partners
- Disadvantages
 - Joint & Individual Liability
 - Disagreements Among Partners
 - Shared Profits

Starting a Business In New Jersey

Limited Liability Company

- Advantages
 - Limited Liability
 - Less Recordkeeping than Corporation
 - Flexibility of Profit Sharing
- Disadvantages
 - Limited Life
 - Self-Employment Taxes

Starting a Business In New Jersey

Corporation

- Advantages
 - Limited Liability
 - Ability to Generate Capital
 - Corporate Tax Treatment
- Disadvantages
 - Time & Money
 - Double Taxing
 - Additional Paperwork

Starting a Business In New Jersey

S Corporation

- Advantages

- Tax Savings – No Double Taxation
- Business Expense Tax Credits

- Disadvantages

- Strict Operational Processes
- Shareholder Compensation Requirements

Starting a Business In New Jersey

Business Registration, Register Business with NJ Division of
Revenue

www.state.nj.us/njbgs



Starting a Business In New Jersey Business Registration

- 1) **Apply for Federal Tax ID # (EIN):**
<https://sa.www4.irs.gov/modiein/individual/index.jsp>
- 2) **File Certificate of Formation (NJ)**
<https://www.state.nj.us/treasury/revenue/gettingregistered.shtml>
- 3) **Register with NJ Division of Taxation (same link as #2)**

Starting a Business In New Jersey

Set up a Business Checking Account



Starting a Business In New Jersey

Non-Profit Corporations

The IRS views a non-profit corporation as a company that runs its business for the good of the public.

Nonprofit corporations operate for purposes that are religious, artistic, literary, charitable, scientific, educational & in the interest of public safety

- Charitable Organizations
- Social Welfare Organizations
- Agricultural/Horticultural Organizations
- Labor Organizations
- Business Leagues/Trade Associations

Starting a Business In New Jersey

Non-Profit Corporations

501 (c)(3) Charitable Organization purposes:

- Charitable
- Religious
- Educational
- Scientific
- Literary
- Testing for public safety
- Fostering national/international amateur sports competition
- Prevention of cruelty to children or animals

Starting a Business In New Jersey

Form Your Non-Profit Step-by-Step

- Elect a Board of Directors and Elect Officers
- Obtain an EIN from IRS – Form SS4
- Prepare Articles of Incorporation
- Adopt Bylaws for Your Non-profit
- Obtain Tax Exemption Status from IRS
- File For State Tax Exemption
- File Charity Solicitation Registration

Starting a Business In New Jersey

Naming Your Business



Starting a Business In New Jersey

- Business Name Internet Search (e.g., Google)
- NJ Business Name Search:
<https://www.njportal.com/DOR/BusinessNameSearch/Search/BusinessName>
- U.S. Trademark Name Search:
<https://www.uspto.gov/trademarks-application-process/search-trademark-database>
- Domain Name Search (e.g., Network Solutions, GoDaddy)

Starting a Business In New Jersey

Registering Your Name

<https://www.nj.gov/treasury/revenue/>

609-292-9292

Starting a Business In New Jersey Business Licenses



<https://www.business.nj.gov/licensing-and-certification-guide>

Hudson County Zoning and Permits

- Hudson County Division of Planning - <https://www.hcnj.us/planning/>
- Jersey City Codes & Ordinances - https://www.jerseycitynj.gov/cityhall/HousingAndDevelopment/constructioncode/codes___ordinances
- Hudson County Department of Health - <https://www.hcnj.us/health-and-human-services/>
- NJ Food Cottage Law for Home Bakers - <https://www.nj.gov/health/ceohs/phfpp/retailfood/cottagefood.shtml>

Starting a Business In New Jersey

Paying Taxes

<https://www.nj.gov/treasury/taxation/documents/pdf/guides/Starting-a-Business-in-New-Jersey.pdf>

- Social Security and Medicare Taxes (employees)
- Payroll Taxes
- NJ Sales Tax
- IRS Virtual Small Business Workshop

<http://www.irsvideos.gov/SmallBusinessTaxpayer/virtualworkshop>

Starting a Business In New Jersey

Contracting with The State

<https://www.business.nj.gov/faqs/how-do-i-contract-with-the-state-as-a-small-business-minority-or-women-owned-business?locale=en>

(609) 292-2146

- Small Business Enterprise (SBE)
- Minority Business Enterprise (MBE)
- Woman-owned Business Enterprise (WBE)
- Veteran Business Owned (VBO)

Starting a Business In New Jersey

Employees



Starting a Business In New Jersey

Employees

- Social Security Administration
www.socialsecurity.gov/employer
1-800-772-1213
- Employment Eligibility Verification – E-Verify
www.dhs.gov/E-Verify
1-888-464-4218
- W-4 Forms can be downloaded
www.irs.gov/pub/irs-pdf/fw4.pdf

Starting a Business In New Jersey

New Jersey Department of Labor & Workforce Development

<http://lwd.dol.state.nj.us/> (609) 272-7060

- Wages & Hours
- Employee's Handbook
- Workplace Safety
- OSHA: www.osha.gov/Publications/smallbusiness/small-business.pdf
- Unemployment Insurance (see next slide)
- Workman's Compensation (see next slide)

Starting a Business In New Jersey

Mandatory Insurance

(If You Have Employees)

- Workers' Compensation
- Unemployment Compensation and Temporary Disability



Starting a Business In New Jersey

Discretionary Insurance

- General Business Liability Insurance
- Key Person Insurance



Starting a Business In New Jersey

Questions





HCEDC

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See you Soon! Marketing Research Tools for Small Business WEBINAR and IN-PERSON

April 19, 2023
6 pm to 7:30 pm
North Bergen Downtown Library
1231 JFK Boulevard, North Bergen, NJ 07047

This workshop guides you through the mechanics of starting your business, such as legal business structures – registering your business – applicable taxes and filing – employee considerations – insurance considerations.

Instructor es Bilingual en Ingles Y Español.
Materiales para el seminario seran disponible en Español tambien.

For more information contact Rosennies Feliz at 201-369-4370.
Para obtener mas información, póngase en contacto con Rosennies Feliz en 201-369-4370.

Register today!



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