

# NewsWire

October 27, 2009

HELPING ENTREPRENEURS AND BUSINESSES GROW AND SUCCEED

A joint program of the Labovitz School of Business and Economics, Natural Resources Research Institute, and Swenson College of Science and Engineering.

## UPCOMING WEBINARS

### ENTREPRENEURSHIP: Is It For Me?



Geri Stengel,  
President,  
Ventureneer

Tuesday, November 3, 2009  
11:00 am – 12:00 pm NO COST  
To register:

<http://ventureneer.com/webinars>

Entrepreneurs come in all shapes and sizes. Many people dream of starting their own business, but are not suited for the challenge.

Uncover the personal characteristics essential for entrepreneurial success in this webinar, and find out how to maximize your abilities. You'll also learn how to fortify yourself for the hard work of starting up a business. Knowing what to expect improves your chance for success. NO COST

### DEVELOPING AN IDEA FOR A START-UP BUSINESS

Geri Stengel, *President,*  
*Ventureneer*

Tuesday, November 10, 2009  
11:00 am – 12:00 pm NO COST  
To register:

<http://ventureneer.com/webinars>

## IRS NEWS FOR BUSINESS

### NOVEMBER 2009

- [Tax Tip 09-07](#) has Five Facts about the *Making Work Pay* Tax Credit, which may affect how much employees should have withheld. A video, [How-To: Withholding](#), provides step-by-step instructions for using the IRS Withholding Calculator. Visit the [IRS YouTube Channel](#).
- There are two new audio-casts of the National Phone Forums available on IRS.gov, *The Collection Process* and *Online Fraud and Identity Theft*. Future topics of [National Phone Forum or Webinars](#) include Electronic Interactions for December 2009 and Cash Income, EITC due diligence, and International Tax Issues in subsequent forums.
- IRS.gov has a [state-by-state list](#) of small business workshops.
- [Small Business Television](#) offers an array of video stories of interest to business, available at your convenience
- Many small businesses that invest in new property and equipment will be able to write off most or all of these purchases on their 2009 returns. A new [IRS.gov](#) page has more information on the bonus depreciation and increased Section 179 deduction.
- Businesses accommodating people with disabilities may qualify for [tax credits and deductions](#).
- Find the types of records that small businesses should keep as [supporting documents](#).
- [IR-09-91](#) A new IRS Retirement Plan Navigator is a web-based tool to determine the best pension plan to suit their needs. New [guidance](#) makes saving and choosing a retirement plan easier.
- Visit the [Employee Plans News page](#) for the latest news.
- Citizenship and Immigration Services is reminding federal contractors and subcontractors that effective Sept. 8, 2009, they will be required to use the E-Verify system to verify their employees' eligibility to work in the United States. Regulations require that federal contracts will only be awarded to employers who use E-Verify to check employee work authorization.

## DEVELOPING AN IDEA (cont.)

Many would-be entrepreneurs are at a loss about what kind of business to start. You've dreamt about becoming your own boss and controlling your financial destiny, but what kind of venture is the right fit?

Ideas can come from many sources; previous work experience, hobbies, a personal need, filling a market void. But whether you're fulfilling a passion or following a marketing opportunity, you'll need a process to evaluate your options.

Developing an Idea for a Start-up Business is a one hour seminar that will help you with your decision making. You'll discover that inspiration can come from many sources and learn about a wide array of catalysts. NO COST

## IRS NEWS (cont.)

- Beginning soon, Social Security will no longer provide Social Security Number verification service via *telephone*. SSNs may still be verified using their *online* service. [Register Today](#) for SSNVS.
- [IR-09-88](#) reminds taxpayers that purchasing a new car, light truck, motor home or motorcycle could qualify them for a special deduction for the state and local sales and excise taxes on their 2009 tax returns.
- [Revenue Procedure 09-47](#) provides rules for employees who are reimbursed for lodging, meals, and incidental expenses, or meals and incidental expenses only, while traveling away from home, to substantiate the expenses by per diem allowance in lieu of actual expenses.

MN, ND, MT, WI, KS, OK, TX

- [Notice 09-81](#) explains the circumstances under which the 4-year replacement period under section 1033(e)(2) is extended for livestock sold on account of drought. The Appendix to this notice contains a list of counties that experienced exceptional, extreme, or severe drought conditions during the 12-month period ending August 31, 2009. Taxpayers may use this list to determine if an extension is available.

## New Website for the Unemployed

"A new website [www.minnesotaunemployed.com](http://www.minnesotaunemployed.com) has recently gone live. The purpose of this site is to provide easy user-friendly access with direct linkages to information and services that will help not only the un- and underemployed affected by the economic crisis - but also those working to address their needs. In addition to providing a wealth of information about job search sites, career resources, training and education, the web site also provides valuable and useful linkages to information about housing, health care, food, money, faith-based resources, transportation, bargains and leisure time. The web creators welcome any suggestions for relevant additions to the site. It can be sent to [info@minnesotaunemployed.com](mailto:info@minnesotaunemployed.com) on the site.

## THE WEEK AHEAD

### BUSINESS Workshop

#### [Tax Saving and Recordkeeping Tips for Your Small Business](#)

11/05/2009  
(1:00pm-4:00pm) \$25.00

### COMPUTER Workshops

#### [Illustrator I - Basics of Graphic Design](#)

11/03/2009  
(9:00am-12:00pm) \$60.00

#### [Crystal Reports Basics](#)

11/03/2009  
(1:00pm-4:00pm) \$60.00

#### [InDesign I - Basics of Desktop Publishing](#)

11/05/2009  
(9:00am-12:00pm) \$60.00

**InDesign II - Beyond the Basics of Desktop Publishing**

11/05/2009  
(1:00pm-4:00pm)

\$60.00

**QUICKBOOKS**

**QuickBooks**

11/10/2009  
(9:00am-4:00pm)

\$99.00

**REGIONAL Workshop**

**QuickBooks – Eveleth**

11/13/09                    9:00 am – 4:00 pm                    \$99.00

Workshops held at Mesabi Range Community & Technical College, 1100 Industrial Drive, Room 208, Eveleth, MN 55734. To register: 218-742-3438, [schristenson@mr.mnscu.edu](mailto:schristenson@mr.mnscu.edu) or [www.mr.mnscu.edu/academics/ceclasses.html](http://www.mr.mnscu.edu/academics/ceclasses.html)

The University of Minnesota Duluth Center for Economic Development offers numerous workshops to help entrepreneurs and employees operate more efficiently. **All workshops are held at the Duluth Technology Village, 11 E. Superior Street, Suite 210, unless otherwise noted.** To register call: 218-726-7298, 888-387-4594 or register online: [www.umdced.com/workshops](http://www.umdced.com/workshops).

**The mission of the University of Minnesota Duluth Center for Economic Development is to assist entrepreneurs and businesses to grow and succeed.**

*Funded in part through a cooperative agreement with the U.S. Small Business Administration, Minnesota Department of Employment and Economic Development and sponsoring centers. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. For arrangements, contact: UMD Center for Economic Development, 11 E. Superior Street, Suite 210, 218-726-7298*

**1986 – 2009** Celebrating 23 years of excellence and also recognizing UMD's 25 year partnership with the Minnesota Small Business Development Centers

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