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UA62/3 February Newsletter

WKU Small Business Development Center

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KENTUCKY **SMALL BUSINESS DEVELOPMENT CENTER**

at Western Kentucky University

February Newsletter

<http://www.wku.edu/Dept/Support/AcadAffairs/IED/SBDC/>

Tax Changes for Businesses for Tax Year 2007

- **Self-Employment Tax:** The maximum amount of net earnings subject to the social security part of the self-employment tax for tax years beginning 2007 has increased to \$97,500. All net earnings of at least \$400 are subject to the Medicare part of the tax
- **Social Security and Medicare Taxes:** The maximum amount of wages subject to the social security tax for 2007 is \$97,500. There is no limit on the amount of wages subject to the Medicare tax.
- **Standard Mileage Rate:** For 2007, the standard mileage rate for the cost of operating your car, van, pickup or panel truck is increased to 48.5 cents a mile for business miles driven.
- **Work Opportunity Credit:** After December 31, 2006, the welfare-to-work credit was combined with the work opportunity credit. Use Form 5884, Work Opportunity Credit, to claim a credit for an employee who begins work for the employer after December 31, 2006.

For more information go to <http://www.irs.gov/>

Upcoming Seminars

Monday, February 11: Pre-Business Orientation, 9:00-11:00am

Monday, February 18: Introduction to QuickBooks, 6:00-8:00pm

Tuesday, March 4: Startup for Potential Day Care Providers

All seminars held at the Housing Authority of Bowling Green, The Learning Center, 247 Double Springs Road. You may register at the <http://kysbdc.ecenterdirect.com/>

Happy Valentine's Day



Funded in part through a cooperative agreement with the U.S. Small Business Administration. Reasonable accommodations for persons with disabilities will be made if requested at least two weeks in advance. Contact [Chris Bixler, 247 Double Springs Rd, (271)843-6071

Spotlighting SBDC Client of Month



Zaxby's of Franklin Mike Harris and Family



In writing the client of the month Rick Horn generally asks the client to forward to him some general information so that he can compile the one page report. He asked this client for the same information and he returned such a wonderful write up that Rick does not want to change a thing.

A starting point to talk about this project really goes back to 2005 when I decided to retire from Logan Aluminum after 34 years with the company. My family and I are life long natives of this area. I attended high school at Franklin Simpson and college at WKU and Brenda went to Allen County High and went to WKU for her masters. I enjoyed a long and very rewarding career with a Logan Aluminum, a company that has had a very positive impact in economic terms on our area in South Central Kentucky.

When I was thinking about retiring or a better way for me to think about it was "turning the page" to go on to the next chapter in my life I gave some thought to my priorities going forward and they were:

- Stay involved in Education-so I remained on boards at WKU, KCTCS, and SECAT which works with UK to do research in sustainability of the Aluminum Industry.
- Organize and implement a collection and reward system in the Bowling Green and Warren County school system to teach environmental stewardship to children and generate a revenue stream for the school system www.drivetoamillion.org.
- Spend time with my family

I told my children if they have an idea for a business I would help them. My youngest son Justin talked to me about the franchise restaurant business. He did the initial research on franchise options and we went down to Athens Ga. to meet with Zaxby's, liked their business model and felt they were the right franchise for us. The very next contact was with you and your help was critical for us in putting together a business plan we could discuss with the financial community. The next step was location and we wanted to do something in Franklin first, because it is our home and we have so many ties to the community. We purchased a site in the new Lowe's development, financed the project locally with FB&T, and built it locally with Sunbelt Construction in 87 days. Leslie our daughter worked on our marketing plan and Brenda and our other son Ben have also been involved.

We opened January 7, the 411 Zaxby's store and the community response including Tennessee traffic has been tremendous. I believe our customers truly appreciate having another choice. Going forward our focus will be to continually improve in our ability to provide a positive dining experience for our customers.