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UA62/3 February Newsletter

WKU Small Business Development Center

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Recommended Citation
WKU Small Business Development Center, "UA62/3 February Newsletter" (2009). *University Organizations.* Paper 24.
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KENTUCKY **SMALL BUSINESS DEVELOPMENT** CENTER
at Western Kentucky University

February Newsletter 2009
www.wkusbdc.com

On September 23, 2008 Junith Reece had her lifetime dream fulfilled when she opened the doors of Reece's Bean Pot. The Bean Pot is a small restaurant that features homecooking..the potato soup and homemade desserts are wonderful. Junith does all of the cooking and features a special each day, on Friday and Saturday the special is All You Can Eat Catfish. Friday and Saturday are the busiest days for Junith.

Junith was one of ten in her family and she learned to cook from her mother, Fannie Reece. Cooking was a normal way of life in the Reece Family and Junith loves to cook and is in her own element at The Bean Pot. Junith's life has not always been cooking, she attended the Vocational School and became a welder. In the early 80's Junith was injured in a welding accident and was disabled for many years.

During the years of her disability Junith was involved in Vocational Rehabilitation programs. Her counselor knew of her desire to own her own restaurant. Junith applied for a Voc Rehab grant and was awarded a minimum amount to barely get the restaurant open. This was a long process but Junith did not despair. When the time came to open the door she was a bit short of money. The Small Business Development Center had been working with Junith through out the process and it was suggested that she apply for a small loan from the South Central Kentucky Minority Economic Development Council. Junith was granted a very small loan which enabled her to open her business.

Junith dedicated Reece's Bean Pot to her father, Thedford Reece. Her father who is now deceased encouraged Junith to be aggressive in her desire to own a restaurant.

Reece's Bean Pot
164 #2 Old Porter-Pike-Across from Swifty Gas Station
M-Th 10:30-6:00
F-S 10:30-8:00pm

The SBDC salutes Junith for her perseverance in small business start up and growth.

Taxes-Why You Should Turn Your Hobby Into a Small Business

Check out the new "Director's Blog" page at wkusbdc.com/blog for the conclusion of Adam's tax article about why a Hobby can be a profitable asset.

IRS Continues to Roll Out New Web Products for Small Businesses and the Self-Employed

Small Business Resource Guide

In order to provide the most timely and up-to-date tax information, the Small Business Resource Guide (SBRG), formerly a CD-ROM, is now available *exclusively* online at www.irs.gov/businesses/small/article/0,,id=155439,00.html.

Designed to equip small business owners with the skills and knowledge needed to successfully start and manage a business, IRS has ensured the SBRG 2009 Web site offers the same quality of information the SBRG CD was known for, covering a wide range of tax topics, Web links to business forms, publications, other useful governmental Web sites, and much more.

Small Business Video and Audio Presentations

A new page at www.irs.gov/businesses/small/article/0,,id=97726,00.html on IRS.gov features video and audio presentations on a variety of topics for small businesses and self-employed taxpayers, highlighted by an audio podcast reenactment of the May 2008 IRS National Phone Forum for first-time Schedule C filers. Also included are:

- Adjusting Employment Taxes: New for 2009
- Backup Withholding for Form 1099-MISC
- Bartering Income
- Choosing a Tax Preparer
- Employer Identification Numbers
- Small Business Tax Workshops
- Schedule C: Who needs to file and how to do it

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, (270)467-7154