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WKU Small Business Development Center

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KENTUCKY SMALL BUSINESS DEVELOPMENT CENTER
at Western Kentucky University
Bowling Green

October 2009
Small Business Development Center Newsletter

WKUSBDC Ends a Successful Year (10/1/08-9/30/09)

- 15 new businesses started
- $5,005,700.00 loans approved
- $694,500.00 in Equity Financing
- 100 Jobs Created
- Over 1,000 hours of consultation
- 24 Seminars
- 262 Attendees at Seminars

Upcoming Events

Do you have difficulties deciding if you should form your business as a sole proprietorship, LLC, LLP, or as a corporation etc? You can have your questions answered by Stephanie **L. McGehee-Shacklette,** Partner with Harned, Bratcher and Denton Law Firm. Mrs. McGehee-Shacklette will conduct a presentation on this topic **Tuesday, October 20 at 6pm** in the Learning Center at the Housing Authority of Bowling Green. You may register online Seminars

November 3—Basics of Selling on eBay, presented by Brenda Turner, eBay Certified Educator. Time is 6-9pm in the Learning Center at the Housing Authority of Bowling Green, Cost is $60 you may register on line. Seminars

November 12: Carroll Knicely Center

- Writing a Professional Business Plan—6:00-7:00pm
- Franchising: How to buy a franchise and how to turn your small business into a franchise—7:00-8:00pm
- Search Engine Optimization –Learn how to attract more visits to your website 8:00-9:00pm

You may also register online for the seminars at Seminars

Do you have a home based business? The following from the IRS gives advice on tax deductions.

Five Facts about the Home Office Deduction

With technology making it easier than ever for people to operate a business out of their house, many taxpayers, entrepreneurs and small business people may be able to take a home office deduction when filing their 2009 federal tax return next year.

Here are five important things the IRS wants you to know about claiming the home office deduction.

1. Generally, in order to claim a business deduction for your home, you must use part of your home exclusively and regularly:

- As your principal place of business, or
- As a place to meet or deal with patients, clients or customers in the normal course of your business, or
- In the case of a separate structure which is not attached to your home, it must be used in connection with your trade or business

For certain storage use, rental use or daycare-facility use, you are required to use the property regularly but not exclusively.

2. Generally, the amount you can deduct depends on the percentage of your home that you used for business. Your deduction for certain expenses will be limited if your gross income from your business is less than your total business expenses.

3. There are special rules for qualified daycare providers and for persons storing business inventory or product samples.

4. If you are self-employed, use Form 8829, Expenses for Business Use of Your Home, to figure your home office deduction. Report the deduction on line 30 of Schedule C, Form 1040.

5. Different rules apply to claiming the home office deduction if you are an employee. For example, the regular and exclusive business use must be for the convenience of your employer.

For more information see IRS Publication 587, Business Use of Your Home, available on IRS.gov or by calling 800-TAX-FORM (800-829-3676).

To get the most timely IRS information, news and products and services, subscribe to e-News on IRS.gov

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., Bowling Green, KY (270)467-7154 also:

"Funded through support from the City of Bowling Green's Community Development Block Grant Program "