

7-2009

## UA62/3 July Newsletter

WKU Small Business Development Center

Follow this and additional works at: [http://digitalcommons.wku.edu/univ\\_org](http://digitalcommons.wku.edu/univ_org)



Part of the [Entrepreneurial and Small Business Operations Commons](#)

---

### Recommended Citation

WKU Small Business Development Center, "UA62/3 July Newsletter" (2009). *University Organizations*. Paper 27.  
[http://digitalcommons.wku.edu/univ\\_org/27](http://digitalcommons.wku.edu/univ_org/27)

This Newsletter is brought to you for free and open access by TopSCHOLAR®. It has been accepted for inclusion in University Organizations by an authorized administrator of TopSCHOLAR®. For more information, please contact [topscholar@wku.edu](mailto:topscholar@wku.edu).

## ARC Loans

The Small Business Development Center has been receiving many inquiries regarding the ARC Loan that was established under the Obama Stimulus Act. This loan can be up to 35K, interest free, no payments for 12 mos. To qualify for one of these loans a business must meet the following criteria:

- Be a viable business
- Must have shown a profit in one of the past two years
- Must have a credit score of 600+
- The money must be spent to pay on loans with principal and interest or to pay on a business credit card.

If you are interested in one of these business loans please contact your banker. These loans are processed thru your local banks.

## Reminder

### Kentucky's minimum wage rate increased July 1

*Increase comes ahead of federally mandated hike*

FRANKFORT, KY - (June 23, 2009) - Workers in Kentucky who are currently paid at a minimum wage of \$6.55 per hour will see an increase in their paychecks after July 1. That is when the state's minimum wage rate increases to \$7.25 an hour. Although the federal minimum wage mandated increase doesn't become effective until July 24, 2009, the Kentucky General Assembly voted to have the wage hike take effect earlier.

The Kentucky Labor Cabinet, Division of Employment Standards, Apprenticeship and Mediation has received a number of inquiries regarding the upcoming change in minimum wage because of the two effective dates. The later date is the federal deadline for all states to comply with the new minimum wage rate.

"This increase is significant for many Kentucky workers who, like others, have been struggling during these difficult economic times," said Kentucky Labor Secretary J.R. Gray.

The minimum wage rate for tipped employees will remain at \$2.13 per hour.

**You need to get new tax tables for Federal Withholding. There is to be new tables in July, I know they changed in March but there are new one now.**

Questions regarding the minimum wage increase may be directed to the Kentucky Labor Cabinet, Division of Employment Standards, Apprenticeship and Mediation at [labor.desam@ky.gov](mailto:labor.desam@ky.gov) or at 502-564-3534.

## **Seminars for July**

**July 16—ABC's of Starting a Business 6-8:00pm**

**Location: Learning Center of the Housing Authority of**

**BG**

**247 Double Springs Rd.**

**July 30—6-7:00pm Writing a Professional Business Plan**

**7-8:00pm Understanding Cash Flow Projections**