ACCOMMODATIONS NOTICE

• The streaming text link will be posted in the “Featured” feed - https://tcc.1capapp.com/event/gov2/

• This webinar offers live captioning and subtitles in English, Spanish, Chinese (Traditional & Hong Kong S.A.R.), Arabic, French, and Vietnamese

• To turn on live captions and subtitles, select **Captions/Subtitles On CC** in your video controls

• To change the caption language, select **Settings > Captions / Subtitles**, and choose your language

• **Transcripts are available within 48 hours from our events page at** https://gov.texas.gov/business/page/small-business-events
Adriana Cruz
Executive Director
Economic Development & Tourism
Office of the Governor
Texas Awards & Accolades

Texas ranked as the No. 1 State for Business for the 15th consecutive year

Texas was named the Best State for Women Entrepreneurs in 2019 by Fit Small Business

Texas was rated “A” for Small Business Friendliness by Thumbtack.com in 2019

WalletHub named Texas the 2019 Best State to Start a Business in the nation

Texas is No. 1 for jobs created by veterans and veteran women business owners

Texas secured seven No. 1 rankings on Business Facilities’ 2019 State & Metro Rankings Report
PANELISTS

Kevin Tipton
State Attorney, Business and Public Filings Division
Texas Secretary of State’s Office

Jessica Garcia
Tax Compliance Specialist
Texas Comptroller of Public Accounts

Sonia Galliard
Business Permit Specialist
Office of the Governor

Alex Plotkin
Senior Business Advisor, Collin County
Small Business Development Center (SBDC), Collin County
We will open the live feed for questions shortly.

You can submit questions in the live Q&A feed, **BUT**……

Watch the “Featured” or “Published” live Q&A feed.

Check if your question has already been asked.

“Like” the questions you would like answered.

Questions with the most “likes” will be prioritized.

Unfortunately we will not get to all questions…
PANEL QUESTIONS
1. What are the most commonly formed business types? How do I pick one?
SOS Census
July 1, 2020

Active Domestic Entities

For-Profit Corp: 358,492
Prof. Corp: 17,310
Prof. Assoc: 18,597
Nonprofit Corp: 159,071
LLCs: 1,181,529
LPs: 128,071
LLPs: 3,776
Selecting a Business Structure

The decision regarding business structure is a decision that a person should make, in consultation with an attorney and accountant, and taking into consideration issues regarding tax, liability, management, continuity, transferability of ownership interests, and formality of operation.

• **Sole proprietorship**: The most common and the simplest form of business is the sole proprietorship. In a sole proprietorship, a single individual engages in a business activity without necessity of formal organization except for the filing of an assumed name certificate with the county clerk.

• **Limited Liability Company**: A Texas limited liability company is created by filing a certificate of formation with the SOS. It is a customizable entity type that can meet many different needs.

  The limited liability company (LLC) is not a partnership or a corporation but rather is a distinct type of entity. Depending on how the LLC is structured, it may be likened to a general partnership with limited liability, or to a limited partnership where all the owners are free to participate in management and all have limited liability, or to an “S” corporation without the ownership and tax restrictions imposed by the Internal Revenue Code.

• **Corporation**: A Texas corporation is created by filing a certificate of formation with the Texas Secretary of State. A corporation is a legal person with the characteristics of limited liability, centralization of management, perpetual duration, and ease of transferability of ownership interests.

  An “S” corporation is not a matter of state corporate law but rather a federal tax election. A for-profit corporation elects to be taxed as an “S” corporation by filing an election with the Internal Revenue Service. Contact competent tax counsel regarding the decision to be taxed as an “S” corporation and the requirements for filing the election. This is not a matter with which the Secretary of State may assist.
2. Can I register a business directly or must I do this though a CPA or other company? How much does it cost?
Doing Business with SOS

Visit us on the Web at www.sos.texas.gov

Online Filing, Search & Orders available through:

https://www.sos.texas.gov/corp/sosda/index.shtml

Or filings only through SOSUpload:
https://direct.sos.state.tx.us/lef/index.aspx

Track the progress of your document submission with our Business Filing Tracker:
https://webservices.sos.state.tx.us/filing-status/status.aspx
SOS Contact Emails

Name availability & general filing information:

corpinfo@sos.texas.gov

Request copies or certificates of fact:

corpcert@sos.texas.gov

Legal questions relating to complex filing issues:

corphelp@sos.texas.gov

SOSDirect assistance & issues:

sosdirect@sos.texas.gov
Jessica Garcia – Tax Compliance Office

3. What are the main taxes I need to register for and how do I do that? When/how often do I need to pay these taxes?

4. If I sell to customers out of state do I need to return Sales tax in Texas on this?

*LIVE Q&A FEED NOW OPEN*
LIVE Q&A FEED NOW OPEN

Sonia Gaillard – Permit Specialist

5. Do I need a general business license in Texas? Where can I find out what permits or licenses I need?
Business Permit Office

COVID-19 Update: The Business Permit Office has published a list of helpful FAQs that address common permitting and licensing questions in relation to COVID-19. Download the FAQs.

The Business Permit Office assists businesses in navigating Texas’ permitting, licensing and regulatory environment and aids in resolving permitting issues that arise. This office offers services to businesses of all sizes and resides within the Economic Development and Tourism Office at the Office of the Governor.

Ombudsman/Liaison
- Assists applicants in the resolution of outstanding issues identified by state agencies, including delays experienced in permit review.
- Aids applicants in obtaining timely and efficient permit review and in resolving issues arising from the review.
- Facilitates contacts between applicants and state agencies responsible for processing and reviewing permit applications.
- Makes recommendations for eliminating, consolidating, simplifying, expediting, or otherwise improving permit procedures affecting business enterprises.

Comprehensive Permit Guide
A comprehensive list of all permits required of a person desiring to establish, operate, or expand a business enterprise in the state.

In This Section
- Small Business
- Small Business Events
- Small Business Resources
- Start a Business
- Business Permit Office
- Financing and Capital
- Women in Business
- Veterans in Business

Texas Business Permits Office COVID-19 Frequently Asked Questions
Download the FAQs

Governor’s Small Business Handbook
6. My business was granted an exception by the Governor during the crisis, how do I know when this will revert to pre-crisis rules?
COVID-19 Update: The Business Permit Office has published a list of helpful FAQs that address common permitting and licensing questions in relation to COVID-19.

Download the FAQs

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Alex Plotkin, Senior Business Advisor, SBDC Collin County

7. How important is a business plan at the early stage of setting up? Where can I find examples of what a good plan looks like?

8. I am starting a business, what are the best sources of funding for me to consider to help me get going?
**Format**
- Traditional
- Executive Summary
- Business Model Canvas
- Pitch Deck

**Content**
- Concept – high level, problem, solution
- Market Research - customers, competition
- Operations – business model, details
- Team – key personnel and advisors
- Financial – uses of startup funds, projections

**Business Plan Examples**
- [https://blog.hubspot.com/marketing/sample-business-plans](https://blog.hubspot.com/marketing/sample-business-plans)
- [https://founderco.org/blog/how-to-use-the-business-model-canvas-examples](https://founderco.org/blog/how-to-use-the-business-model-canvas-examples)

**Business Plan Templates**
- [https://www.slideshare.net/PitchDeckCoach/sequoia-capital-pitchdecktemplate](https://www.slideshare.net/PitchDeckCoach/sequoia-capital-pitchdecktemplate)
- [https://www.canva.com/templates/search/pitch-deck-presentations/](https://www.canva.com/templates/search/pitch-deck-presentations/)
Qu 8. I am starting a business, what are the best sources of funding for me to consider to help me get going?

1. **Personal Funds** – Savings and retirement accounts
2. **Friends and Family** – Gifts, Loans or Investments
3. **Personal Loans** – Secured (home equity) or unsecured (credit card)
4. **Business Loans** – SBA 7a and 504, microloans, non-traditional
5. **Private Investment** – Angel investor, private equity, venture capital
6. **Crowdfunding** – Kickstarter, Indiegogo
7. **Operational funding** – Factoring, leasing, customers and suppliers
LIVE QUESTIONS & ANSWERS
Contact Information & Resources

The Governor’s Small Business Assistance Contacts & Resources

- **Governor’s Small Business Assistance Team** (smallbusiness@gov.texas.gov)
  - Kelly Spillane, Small Business Advocate
  - Jarvis Brewer, Business Assistance Specialist
  - Sam Schornack, Business Assistance Specialist

- **OOG Guide to Starting a Business**

- **Business Permits Office & Guide**

- **Governor's Small Business COVID-19**

- **Governor's Small Business Webinar series**
  [https://youtu.be/erCDS5Lswh8](https://youtu.be/erCDS5Lswh8)

- **Transcripts are available within 48 hours from our events page at**
  [https://gov.texas.gov/business/page/small-business-events](https://gov.texas.gov/business/page/small-business-events)

- **Event Calendar:** [gov.texas.gov/business/events](https://gov.texas.gov/business/events)

Connect with us:

gov.texas.gov/business

[Texas Econ Dev](https://twitter.com/TexasEconDev)
Texas Comptroller: [https://comptroller.texas.gov](https://comptroller.texas.gov).
For help visit:
- Sales and Use Tax pages or call 800-252-5555
- Franchise Tax pages or call 800-252-1381
- Texas Tax Help pages
- comptroller.texas.gov/taxes/faqs/tax-help.php for FAQs
- Tax Training Resources for other helpful resources

Secretary of State's Office (Start a Business)
[https://www.sos.state.tx.us/corp/business-startup.shtml](https://www.sos.state.tx.us/corp/business-startup.shtml)

SBDC COVID Business Recovery Center (UTSA)
Email: businessrecovery@utsa.edu or call (210) 458-2272
Find your local SBDC: [https://americassbdc.org/small-business-consulting-and-training/find-your-sbdc/](https://americassbdc.org/small-business-consulting-and-training/find-your-sbdc/)
SBA Lender Match: [https://www.sba.gov/funding-programs/loans/lender-match](https://www.sba.gov/funding-programs/loans/lender-match)
Find your local SCORE office [https://www.score.org/find-location](https://www.score.org/find-location)
Find your nearest CDFI [https://ofn.org/cdfi-locator](https://ofn.org/cdfi-locator)
THANK YOU

Office of the Governor
Economic Development & Tourism
P.O. Box 12428  |  Austin, Texas 78711
512.936.0100
gov.texas.gov/business
TexasEconDev