

Starting a Small Business in Louisiana

Starting a new business in Louisiana can be exciting, challenging and rewarding. Careful planning and preparation are key to a successful business. There are several steps to complete when starting a new business, including registering your business and obtaining necessary licenses and permits for operation. The following section will walk you through the process of starting a business in the State of Louisiana.

Basics for Starting a Business

For prospective business owners, knowing where to start is important. The fundamentals of starting a new business in Louisiana are discussed below. Links to vital resources at the federal and state levels are provided within each section.

Business Structure and Registration

As a business owner, you will need to determine the structure and form of ownership to formally establish your business. It is highly recommended that you seek legal counsel and professional accounting advice when making these decisions.

Registering Your Business

<u>The Louisiana Secretary of State</u> provides the information and forms necessary for most business structures, including partnerships, corporations, and limited liability companies, to be legally created and registered in Louisiana through <u>GeauxBiz</u>, which is also designed to lead those registering a business through the process of registering with the Louisiana Department of Revenue and the Louisiana Workforce Commission.

Tax And Insurance Requirements

A good first step to determine the company's state, federal, and local tax and insurance requirements is to click through the sections below and contact each group to determine your level of responsibility. If necessary, seek professional advice.

Federal Resources

- <u>The U.S. Internal Revenue Service</u> is the primary source for federal tax information for businesses, including resources to determine if your business needs to apply for an Employer Identification Number (EIN), also known as a Federal Tax Identification Number.
- <u>The Social Security Administration</u> provides guidance and information for all businesses about withholding Social Security and Medicare taxes and reporting employees' annual earnings.
- <u>Insure U for Small Businesses</u> is a website created by the National Association of Insurance Commissioners to inform small businesses about the different types of insurance they may want to consider to help protect their business, including business liability and key-person life insurance.



State Resources

- <u>The Louisiana Department of Revenue</u> provides state tax identification numbers and important state tax information that all Louisiana businesses need to know.
- <u>The Louisiana Workforce Commission</u> provides information on Worker's Compensation, Unemployment Insurance and labor laws for businesses that plan to hire employees.
- <u>The Louisiana Department of Insurance</u> provides state insurance information and allows you to search for local providers of specific types of insurance that you may be interested in. To evaluate the types of insurance you may be required to have for your business or may want to participate in to protect your business, it is recommended that you first visit the "Insure U for Small Businesses" website listed above.

Local Resources

To determine local license and permit requirements, contact the local parish and/or city government in which you plan to conduct business operations.

License and Permit Requirements

A good first step to determine the company's state, federal, and local license and permit requirements is to click through the sections below and contact each group to determine your level of responsibility. If necessary, seek professional advice.

Federal Resources

<u>The U.S. Small Business Administration (SBA)</u> provides a listing of federal licenses and permits that you may need for your small business.

State Resources

<u>GeauxBiz</u> provides information to determine if your business has special license and permit requirements based on the nature of your business. If you are required to have special permits and licenses, it will also provide local contact information for those resources in your area.

Local Resources

To determine local license and permit requirements, contact your local parish and/or city government in which you plan to conduct business operations.

Statewide Business Counseling and Planning

Whether you are a start-up or an existing company, working with experienced business counselors can provide guidance and mentorship to address the needs of your business. The following resources provide counseling and planning services throughout the state.

Louisiana Small Business Development Centers (LSBDC) provide one-on-one business consulting to entrepreneurs



through a network of centers throughout the state to support the growth and success of small businesses. LSBDCs also offer affordable workshops and training seminars designed to help you broaden your business knowledge.

<u>SCORE</u> assists pre-venture and early-stage businesses in achieving their goals for business startup and growth through education and mentorship. SCORE also offers local workshops and online training seminars.