

Basic Steps to Starting a Business

Section 1:

- Step 1. **Define the Business:** For whom, doing what, how and where
- Step 2. **Choose a Business Name.** If you are planning on using a web site then you should consider registering your trade name and logo with the U.S. Patent and Trademark Office. You can do the basic research at www.uspto.gov but will ultimately have to do a formal filing. The last thing that you want to happen is to receive a letter from some lawyer telling you to stop using the name you have chosen as it is trademarked.
- Step 3. **Choose and Register Your Legal Structure:** The choices of legal structure for a business are:
Sole Proprietorship (Trademark filing is optional with Secretary of State)
The following are registered with the Secretary of State, www.sos.state.nm.us who clears the name only in the state.
Partnership
Limited Partnership
Limited Liability Partnership
Corporation (C-Corporation)
Limited Liability Company
- C corporations who wish to elect S corporation status should complete IRS form 2553 once their C corporation registration has been filed.
- Step 4. **Obtain your Federal Employers Identification Number (FEIN) from the IRS:** The application forms, SS-4, are available at www.irs.gov, by telephone, fax, the local IRS office or contact your closest SBDC for further assistance.
- Step 5. **Register with the State Taxation and Revenue for CRS tax number:**
<http://www.tax.newmexico.gov/Businesses/register-your-business.aspx>
- Step 6. **Obtain your Business License and Other Applicable Licenses**
- Step 7. **Report New Hires to the New Mexico New Hires Directory:** Federal and State law requires employers to report newly hired and re-hired employees in New Mexico to the New Mexico New Hires Directory.
<http://newhire-reporting.com/NM-Newhire/default.aspx>
- Step 8. **As soon as you start paying employee wages you need to fill out form ES802 on line with the New Mexico Department of Workforce Solutions.** <http://www.dws.state.nm.us/Business/Publications/Forms>
- Step 9. **If you have employees, contact the IRS and your State Taxation and Revenue Office or a tax accountant for the appropriate forms and rates for the following:** State Unemployment Tax (SUTA), Federal Unemployment Tax (FUTA), Federal Income Tax (FIT), State Income Tax (SIT) if applicable, Social Security Withholding (FICA), Medicare withholding, Immigration and Naturalization Service (INS) Form I-9 for Employment Eligibility Verification.
- Step 10. **Check with an Attorney Regarding Leasing Agreements, Contracts, Patents, Copyrights, Intellectual Property and Licensing Agreement Requirements.**
- Step 11. **Determine the Necessary Guidelines for Compliance with Title I and Title III of the Americans With Disabilities Act (ADA):** The latest information on this can be obtained on the following web site:
http://www.ada.gov/2010_regs.htm
- Step 12. **Establish a Business Bank Account:** If you plan to accept credit cards it may be necessary to setup a Merchant account.
- Step 13. **Check your Insurance Coverage:** The following are some, but not all, insurance policies you might consider:
- | | |
|---|--|
| Property and Liability | Life and Health: Basic and Major Medical |
| Business Interruption | Disability Income and Key Person |
| Product and professional liability | Insure major equipment for replacement value |
| Comprehensive general liability (umbrella policy) | Worker's Compensation: Required with 3 or more |
| Motor vehicle | Employees, contractors with no employees |

Section 2:

Patents/Trade names/Trademarks

U.S. Patent and Trademark Office
1-800-786-9199

www.uspto.gov

Office of the Secretary of State

New Mexico State Capital

325 Don Gaspar, Suite 300
Santa Fe, NM 87501
(505)8273600

N.M. Toll Free (800) 477-3632

Forms: www.sos.state.nm.us

If issuing securities:

Form: Form J Notice of Claim Exemption; Fee \$350

Regulation and Licensing: Security Division

Plaza San Miguel

725 St. Michaels Drive

(505) 827-7140

Internal Revenue Service

2945 Rodeo Park Drive E. Suite 2

Santa Fe, N.M. 87505

1-800-829-4933 (Phone application)

1-859-669-5760 (Fax. application)

Forms available: www.irs.gov

N.M. Taxation and Revenue Department

Manuel Lujan Building

1200 S. St. Francis Dr.

Santa Fe, N.M. 87505

(505) 827-0946

Register online:

<http://www.tax.newmexico.gov/Businesses/register-your-business.aspx>

City of Santa Fe Business Licenses

200 Lincoln Avenue

Santa Fe, N.M. 87501

Building Inspections: (505) 955-6646

http://www.santafem.gov/doing_business_with_the_city#apply

County of Santa Fe Business Licensing

County Court House

102 Grant Avenue

Santa Fe, N.M. 87501

Building & Development Services, John Salazar 986-6229

jmsalazar@santafecountynm.gov

http://www.santafecountynm.gov/growth_management/building_development_services/permit_applications

Department of Workforce Solutions

301 W. DeVargas 2nd Floor

Santa Fe, N.M. 87501

(505)827-7437/7438

Forms Available: www.dws.state.nm.us

Copyrights and Intellectual Property

U.S. Copyright Office

Public Information Office (202) 707-3000

www.copyright.gov

Worker's Compensation Administration

810 West San Mateo, Suite A2

Santa Fe, NM 87505

(505)476-7381

<http://www.workerscomp.state.nm.us/about.php>

Occupational Safety and Health Admin. (OSHA)

827 Camino De Los Marquez, Suite 3

Santa Fe, N.M. 87502

(505) 827-4230

http://www.nmenv.state.nm.us/Ohsb_Website/index.htm

District 2 Environmental Department

#4 Calle Medico

Santa Fe, N.M. 87505

(505)827-1840

http://www.nmenv.state.nm.us/NMED/field_op.html

Construction Industries Division

Toney Anaya Building:

2550 Cerrillos Road

P.O. Box 25101

Santa Fe, N.M. 87504-5101

(505) 476-4700

Regulation and Licensing Department

P.O. Box 25101

725 St. Michaels Dr.

Santa Fe, N.M. 87504

(505) 827-7003 Fax. (505) 827-1157

www.rld.state.nm.us

New Mexico New Hires Directory

<http://newhire-reporting.com/NM-Newhire/default.aspx>

For specific occupational licenses contact the appropriate division of the Regulation and Licensing Department