

MONROE COUNTY CHAMBER OF COMMERCE



SMALL BUSINESS RESOURCE GUIDE

2024

Doing business in MONROE



Congratulations on taking the first step to becoming a business owner! Monroe County small businesses are truly at the core of our local economy, and we want to help you along your journey. Small businesses are a critical component of economic strength. Communities compete in a global marketplace when their small businesses are successful. This guide will facilitate small businesses in finding the resources they need to ensure they are successful from the very beginning. Those resources include a checklist to start your new business, detailed information on taxes and requirements, and entrepreneurial assistance. This guide is produced by the Monroe County Chamber of Commerce.



MONROE COUNTY

Chamber of Commerce

P.O. BOX 537

AMORY, MS 38821

662.256.7194

WWW.GOMONROE.ORG

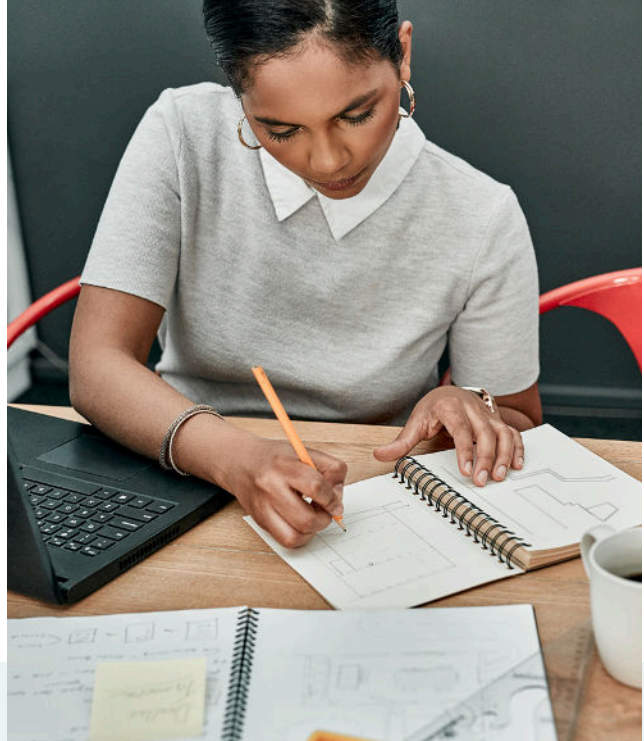
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Planning Your BUSINESS



Business planning is considered by many to be the most important factor in determining business success. Become familiar with the environment, market, and technology surrounding your business idea and what it will take to get it up and running. Consider taking a course or seminar on small business management. Even if you have worked in a business similar to the one you are planning to start, you can still learn valuable information that will save you time and money down the road.

Listed below are some of the common personal characteristics of successful business leaders.

Ask yourself if you are

- A leader and self-starter?
- Willing to invest a significant portion of your savings or net worth to start your business?
- Self-confident about your abilities to sustain yourself in business, even if things get tough?
- Someone who enjoys making your own decisions?
- Prepared, if needed, to temporarily lower your standard of living until your business is firmly established?
- Someone whom others tend to turn to for help in making decisions?
- Willing to commit long hours to make your business work?
- Someone whom others consider a team player?

If the majority of these characteristics describe you, your chances of success at managing your own business are increased. Few people can say that they have all of these characteristics, and business owners vary immensely in their strengths and weaknesses in each of these areas. Next, take a look at the checklist on the following page. The business checklist is provided to help you organize and structure how you start your business. This list is not a one-size-fits-all but does cover most of the basics to consider when starting a business.



NEW BUSINESS CHECKLIST

SCAN FOR MORE DETAILS
GOMONROE.ORG



Essential Tasks

- Complete Business Model/Plan
- Adopt a mentor
- Identify sources of business owner training

Legal Tasks

- Choose a business name
- Figure out your business structure
- Seek advice from a business attorney
- Obtain any needed licenses/permits
- File for trademarks/permits
- Be sure all agreements entered into are in writing

Financial Tasks

- Obtain your FEIN through the Internal Revenue Service
- Register business with the Mississippi Secretary of State's Office
- Open a business checking account
- Hire an accountant & bookkeeper
- Set up an accounting system
- Obtain funding, if necessary
- Figure out payment processing

Marketing Tasks

- Complete market research
- Register your website domain name
- Get a business email
- Register social media accounts
- Get logo & branding
- Set up website
- Create business materials (signs, business cards, etc.)

Logistical Tasks

- Rent or create space (choose carefully)
- Obtain appropriate business insurance
- Set up telephone system
- Set up internet system
- Identify what is needed to sell your product(s) or services

Structuring Your BUSINESS



Starting a new business involves careful decision making and thorough planning from the day the idea first enters your mind, to implementing your concept and getting the business up and running, and finally, to ensuring that your operation will remain a viable, thriving success. One of the first steps in establishing a business is determining the appropriate structure, which will affect taxation, legal and financial liability, and decision-making authority. There are three basic types of business models:

- a sole proprietorship
- a partnership
- a corporation

Which is the appropriate type for your new business? You may wish to consult an attorney or an accountant for assistance. To schedule a consult for more information on how to choose a legal structure, visit the Monroe County Chamber of Commerce website for a list of local attorneys. www.GoMonroe.org

Writing a Business Plan

Once you have determined that you are ready to start your own business and have decided what type of business you are going to start, you must plan for the implementation of your concept and its ongoing operations. A written business plan is a critical component of opening a successful business. Regardless of the type of business that you plan to start, a business plan is the foundation for launching your business.

A business plan serves two functions:

1. It helps secure financing by demonstrating technical competence, marketing knowledge, and organizational ability.
2. It helps establish goals, identify risks, recognize financial and physical needs, and provide guidelines to establish performance.

A business plan precisely defines your business, identifies your goals, and serves as your firm's resume. The basic components include a current and pro forma balance sheet, an income statement, and a cash flow analysis. It helps you allocate resources properly, handle unforeseen complications, and make good business decisions.

A good business plan is a crucial part of any loan application. It provides specific and organized information about your company and how you will repay borrowed money. This business plan serves as a road map for your business success, and a well-thought-out business plan is necessary for obtaining loans and other aid. Additionally, it informs sales personnel, suppliers, and others about your operations and goals.

Before you begin writing your business plan, consider four core questions:

1. What service or product does your business provide and what need does it fill?
2. Who are the potential customers for your product or service, and why will they purchase it from you?
3. How will you reach your potential customers?
4. Where will you get the financial resources to start your business?

Your Business Plan

When writing your business plan, be sure to address each of these vital elements:

- 1 Description:** Define the type of business you are starting. Write out your mission statement and set goals for your new company—both short-term and long-term. Provide background on your organization's history and principles.
- 2 Organization:** At this stage, you must determine what type of organizational structure, management, and personnel your company will require. Identify key management members and their responsibilities. List goals and a time schedule for hiring and training your staff. Determine what is needed to establish and maintain your company's culture.
- 3 Market:** Understand and define your company's market. Describe the target customer. Determine the number, location, and size of the various competitors in the area. Describe your marketing goals and strategies, and illustrate how you plan to achieve these goals. Location: Research the area and determine where you wish to locate your company. When selecting a location for your business, it is important to consider economic factors and the environment of the area in which you are looking, noting the location of not only your potential competitors but also your target audience.
- 4 Financing:** This section should include your proposed financing, past financial performance, and future expectations for financial performance. What are your financial goals to ensure the success of your business? Careful financial planning is necessary for a successful business. Your banker can offer valuable assistance in financial assessment. During this stage, you must also determine what resources are needed to reach your financial goals.

Your business plan should include an executive summary, supporting documents, and financial projections. Although no single formula exists for developing a business plan, these elements are common to all business plans.

Outline of a Business Plan

1. Cover sheet
2. Statement of purpose
3. Content
 - a. The Business
 - Description of business
 - Marketing
 - Competition
 - Operating procedures
 - Personnel
 - Business insurance
 - b. Financial data
 - Loan applications
 - Capital equipment and supply list
 - Balance sheet
 - Break-even analysis
 - Pro forma income projections (profit and loss statements)
 - Three-year summary
 - Detail by month, first year
 - Detail by quarter, second and third years
 - Assumptions upon which projections were based
 - Pro forma cash flow
 - c. Supporting documents
 - Tax returns of principles for the last three years
 - Personal financial statement (all banks have these forms)
 - For franchised businesses, a copy of franchise contract and all supporting documents provided by the franchisor
 - Copy of proposed lease or purchase agreement for building space
 - Copies of licenses and other legal documents
 - Copies of resumes of all principles
 - Copies of letters of intent from suppliers, etc.

In Action

A business plan is a tool with three basic purposes:

1. Communication
2. Management
3. Planning



Business Plan IN ACTION

As a [communication tool](#), a business plan is used to attract investment capital, secure loans, convince workers to hire on, and assist in attracting strategic business partners. The development of a comprehensive business plan shows whether a business has the potential to make a profit. It requires a realistic look at almost every phase of business and allows you to show that you have worked out all of the problems and decided on potential alternatives before actually launching your business.

As a [management tool](#), the business plan helps you track, monitor, and evaluate your progress. The business plan is a living document, which you will modify as you gain knowledge and experience. By using your business plan to establish timelines and milestones, you can gauge your progress and compare your projections to actual accomplishments.

As a [planning tool](#), the business plan guides you through the various phases of your business. A thoughtful plan will help identify roadblocks and obstacles so that you can avoid them and establish alternatives. Many business owners share their business plans with their employees to foster a broader understanding of where the business is going. If you have difficulty drafting your business plan, community colleges have small business centers to assist you in preparing a thoughtful and comprehensive business plan.

WHERE TO *Start*

Starting a business takes determination, motivation and talent.

It also takes planning and research. The time you invest upfront in researching and planning the business will pay off down the road. It is less costly to identify problems during the planning stage than it will be to correct them while your business is operating.



PARTNERS IN SUCCESS

If you have difficulties with any of the fore-mentioned items on the checklist, The Monroe County Chamber of Commerce, Mississippi Small Business Development Center, Mississippi State University Small Business Development Center, U.S. Small Business Administration (SBA), and SCORE Mississippi Chapter offer services to help you begin planning your business.

Monroe County Chamber of Commerce

P.O. Box 537 | Amory, MS 38821

662.256.7194 | Gomonroe.org

The Monroe County Chamber of Commerce brings together area businesses, community partners, elected officials, young professionals, educators, non-profit organizations, and engaged citizens to inspire a collective vision and deliver a united voice. It is a team effort to work cooperatively for the future of our community. The Chamber is working to create more successful businesses, employment opportunities, and a better life for our citizens.

Mississippi Small Business Development Center

122 Jeanette Phillips Dr. | University, MS 38677

662.915.5001 | mississippisbdc.org

The Mississippi SBDC Network is Mississippi's premier provider of entrepreneurial services and plays a vital role in the state's economic development initiatives by assisting entrepreneurs in every stage of the business cycle, from prospective entrepreneurs to mature businesses looking for growth opportunities and more; working with firms in all industry sectors; utilizing the expertise and resources of some of the best colleges and universities in Mississippi; and accessing the resources of a national network of more than 5,000 professional business consultants.

Mississippi State University Small Business Development Center

60 Technology Blvd., Suite 105E | Starkville, MS 39759

662.325.8684 | business.msstate.edu

The mission of the MSBDC and MSU Small Business Development Center is to provide services and support that will enable the state of Mississippi to become the leading environment for small business success in the nation.

Major Program Objectives

- Counsel and train existing business owners to be more economically viable
- Counsel and train entrepreneurs to assist them in starting businesses that are competitive in the marketplace

U.S. Small Business Administration (SBA)

398 East Main St. | Tupelo, MS 38804

662.680.6988 | sba.gov

The SBA provides small business loans, training, and counseling. SBA programs include financial and federal contract procurement assistance, management assistance, and specialized outreach to women, minorities, and Armed Forces veterans. The SBA also provides loans to victims of natural disasters and specialized advice and assistance in international trade.

SCORE Mississippi Chapter

210 South President St. | Jackson, MS 39201

601.589.0949 | mississippi.score.org

SCORE Mississippi provides free and confidential business advice to entrepreneurs working to start new businesses and grow existing businesses. Their volunteer business mentors are dedicated to providing insights and knowledge to small business owners and entrepreneurs wishing to start a business.

THE FOLLOWING SHOULD ALSO BE CONSIDERED AS YOU BEGIN STARTING A BUSINESS.

Real Estate

For some businesses, the classic advice “location, location, location” is right on the mark: location can mean the difference between feast or famine. But for other enterprises, location may be much less important than finding affordable rental space. A real estate agent can help you find the space that’s right for your business if you inform him or her about your needs. You should discuss issues such as how much you can afford per month, zoning, sign permits, business permits, amount of space required to conduct business, parking needs, communications wiring necessities, electricity and air conditioning necessities. Brokers and agents are also great sources of information on rental costs in various neighborhoods. If you intend to lease be sure you are well informed about what is and isn’t included in your lease agreement. You should never sign a lease without being sure you’ll be permitted to operate your business the way you need to in that space.

Amory Realty

1600 Highland Drive | Amory, MS 38821
662.256.9300 | amoryrealty.com

Frisco Realty

507 3rd Street South | Amory, MS 38821
662.315.9282 | trandlerealtor@gmail.com

HHH Real Estate Investments

144A E Commerce Street | Aberdeen, MS 39730
662.304.5658 | hhhrealestateinvest@gmail.com

RE/MAX Partners

698 Leigh Drive Dr. | Columbus, MS 39705
662.327.7705 | SearchMyProperties.com

Steadfast Real Estate

324 Main St. N. | Amory, MS 38821
662.640.2342 | steadfastrems.com

West-Campbell Realty

106 3rd St. S | Amory, MS 38821
662.256.6751 | west-campbellrealty.com

White Oak Realty

P.O. Box 422 | Smithville, MS 38870
662.651.5322 | whiteoakrealty.org

Insurance

Used correctly, insurance can contribute a great deal to your success by reducing the uncertainties under which you operate. It can reduce employee turnover, improve your credit, make it easier to sell to customers on favorable terms, and help keep your business going in case a disaster interrupts operations. The potential benefits of good insurance management make it well worth your study and attention.

Christy Weston - Monroe County Farm Bureau

204 Fifth Ave N | Amory, MS 38821

662.256.5641 | msfbins.com/agent/ms/monroe/amory/christy-weston

Cockerham Insurance Agency

40490 US-45 | Hamilton, MS 39746

662.369.9588 | cockerhaminsuranceagency.com

Farm Bureau of Monroe County

106 East Canal Street | Aberdeen, MS 39730

662.369.9536 | msfb.org/about/county-farm-bureaus/monroe-county

Oakbridge Insurance

108 Main Street North | Amory, MS 38821

662.256.1100 | oakbridgeinsurance.com | jack.campbell@gcm-insurance.com

Michael Cole State Farm Insurance

1237 HWY 278 East | Amory, MS 38821

662.256.3276 | agentmichaelcole.com

State Farm Insurance, Glenn Summers Agency

310 Highway 145 North | Aberdeen, MS 39730

[662.369.0337 | glennsummers.com](https://662.369.0337.glennsummers.com)

Wes Boock State Farm

213 Main Street South | Amory, MS 38821

[662.256.3626 | sfagentwes.com](https://662.256.3626.sfagentwes.com)

West Central Insurance

114 N. Hickory Street, Suite B | Aberdeen, MS 39730

[662.369.9301 | centralins.net](https://662.369.9301.centralins.net)

Westley Fikes, MS Farm Bureau Insurance

204 5th Ave N | Amory, MS 38821

662.436.6529 | Westley.Fikes@sfbic.com

Financial Advisors

A financial advisor can help you plan for the future. A major reason for business failure is lack of planning. Prepare a strategic plan for your business that clearly defines your mission, your present situation, your strategies, and where you want to be in the next three to five years. This plan will be your roadmap to effective decision-making. If you have employees you can also obtain information about employee benefits such as 401K plans.

Baird Private Wealth

206 Main Street North | Amory, MS 38821

662.841.1900 | rwbaird.com

Edward D. Jones of Amory

243 North Main Street | Amory, MS 38821

662.256.9296 | edwardjones.com/us-en/financial-advisor/jason-heleniak

Edward Jones of Aberdeen

132 East Commerce Street | Aberdeen, MS 39730

662.369.6132 | edwardjones.com/us-en/financial-advisor/nolan-bowen

Banks & Financial Institutions

The bank you choose for your business activities can play an important role in your success. Different banks and financial institutions can provide a variety of services some of which you will need immediately, and some you may need in the future. Also, a bank can provide valuable assistance and advice on money matters as they relate to your business.

Amory Federal Savings & Loan

213 2nd Avenue North | Amory, MS 38821

662.256.9323 | amoryfederal.com

AMPOT Federal Credit Union

40481 Old Hwy 45 S | Hamilton, MS 39746

662.343.8793 | ampotfcu.org

Bank of Okolona

111 West Commerce Street | Aberdeen, MS 39730

662.369.2772 | bankofokolona.com

Cadence Bank - Amory

110 3rd Street North | Amory, MS 38821

662.256.7176 | cadencebank.com

Community Bank

900 North Main Street | Amory, MS 38821

662.256.8461 | communitybank.net

Guaranty Bank

105 South Main Street | Amory, MS 38821

662.640.4326 | gbtonline.com

Renasant Bank - Aberdeen

103 E Washington Street | Aberdeen, MS 38821

662.256.0396 | renasantbank.com/locations/aberdeem

Renasant Bank - Amory

201 N. Main Street | Amory, MS 38821

662.256.2661 | renasantbank.com/locations/amory

Renaissance Community Loan Fund
431 West Main St. Suite 400 | Tupelo, MS 38804
662.269.8999 | rclfms.com/locations.html

The First
128 East Commerce Street | Aberdeen, MS 39730
662.369.6461 | thefirstbank.com

Three Rivers Planning & Development District, Inc.
75 South Main Street | Pontotoc, MS 38863
662.489.2415 | trpdd.com

Marketing, Advertising & Branding

Despite the daily pressures during your first few years in running a business, you should try to quickly and efficiently create a company identity that will build your profile in the community and/or industry. Like any new relationship, the process of getting people to notice and trust your brand takes time. As your business grows, you can deepen or expand your marketing efforts.

Hadaway Marketing Solutions
60017 Tubb Dr. | Amory, MS 38821
662.597.1090 | hadawaymarketing.com

MaxxSouth Broadband
60387 Cotton Gin Port Road, Suite 2 | Amory, MS 38821
662.596.2307 | maxxsouth.com

Monroe County Chamber of Commerce
P.O. Box 537 | Amory, MS 38821
662.256.7194 | Gomonroe.org

Monroe Journal
121 Main Street N. | Amory, MS 38821
662.256.5647 | djournal.com/monroe

Raborn Media, LLC
107 Honours Lane (mailing) | Madison, MS 39110
601.336.1700 | RabornMedia.com

Vitality South LLC
425 Magazine Street Ste 205 | Tupelo, MS 38804
[662.237.5001](tel:662.237.5001) | vitalitysouth.com

WAFM
515 Highway 278 | Amory, MS 38821
[662.256.9726](tel:662.256.9726) | www.fm95radio.com

Accounting & Tax Services

A small business that fails to keep complete and accurate financial records places its long-term success in jeopardy. Financial record-keeping is crucial to the success of your business. Good records provide the financial data that help you operate more efficiently, thus increasing the profitability of your enterprise. You will need reliable records for the preparation of current financial statements, such as the Income Statement (Profit and Loss) and the Cash Flow Projection. These, in turn, are critical for maintaining good relations with your banker. In addition, good records are essential in an IRS audit situation, in order to answer questions accurately and to the satisfaction of the IRS.

Byrne Zizzi CPA, PLLC
144B E Commerce Street | Aberdeen, MS 39730
[662.456.5757](tel:662.456.5757) | bz.cpa

Nail McKinney, P.A.
204 South Main Street | Amory, MS 38821
[662.256.5603](tel:662.256.5603) | nmcpa.com

R.D. Miller and Company, CPA
204 W Commerce Street | Aberdeen, MS 39730
[662.369.6414](tel:662.369.6414) | rdmcolc.com

Watkins, Ward and Stafford, PLLC, CPA
127 Main Street North | Amory, MS 38821
[662.256.2704](tel:662.256.2704) | wws.cpa/amory

Attorneys

An attorney can help you focus on all of the following important considerations.

Contracts

Most businesses execute contracts for space, services, and supplies. Businesses often have agreements between partners, investors, and employees. It is important to get it right so you don't end up in court.

Registering, Licensing, and Permits

You may be required to register or to obtain licenses or permits.

Liability

Choosing the wrong entity may make you personally liable for the wrongs of employees or partners.

Multi-State Business

If you are not careful, the protections you have in your home state of operations may be lost if you do business in another state.

Strict Conformity

With some business entities you must strictly conform to the state law governing that business form or you lose its benefits and protections.

Capital

Different business entities may require different procedures for raising capital and making distribution payments.

Variety of Entities

Although there are five basic business entities, there are other options within these entities that govern issues such as double taxation and liability for the acts of partners.

Dobbs & Associates*

51795 Highway 25 South | Aberdeen, MS 39730

662.315.2728 | adobbs.wearelegalshield.com

*This is not a law office.



Legal Structure IN YOUR BUSINESS

When starting a business, you must decide what form of business entity to establish. Your form of business determines which income tax return form you have to file, your liability, how much control you have, and the transferability of your business. The most common forms of business are the sole proprietorship, partnership, corporation, S corporation and limited liability company (LLC). You should consult with your tax advisor and/or your attorney before making a final decision on the structure of your business.

Business may be conducted in Mississippi using many different types of entities, which may require registration with the Secretary of State. Each has advantages and disadvantages. When choosing how you want to operate your business, it is important to keep in mind:

- How many owners you will have.
- The relationship among the co-owners.
- The ability to sell your ownership interest.
- Liability for taxes and business debts.
- Record keeping requirements.

The following business types are recognized in Mississippi:

Sole Proprietorships:

In a sole proprietorship one person owns and operates the business. Because a sole proprietorship is not incorporated, it requires no filing with the Secretary of State. The individual owner is personally responsible for the debts and obligations of the business. Earnings are generally taxed as personal income for the owner.

General Partnerships:

Two or more persons may operate a business as a general partnership. Again, there is no Secretary of State filing requirement to form this type of entity. Many general partnerships will draft a partnership agreement to delineate the responsibilities of each partner. The partnership agreement need not be filed with the State.

The assets of a partnership are owned jointly by the partners. Each partner is personally liable for the actions of the other partners including business debts, taxes and tort liability. Earnings are generally taxed as personal income to each partner.

Limited Partnership (LP):

This business entity is a partnership with two levels of partners: general partners and limited partners. A general partner makes the business decisions and controls the business. The limited partner has a stake in the company, usually through an investment of capital, but has limited control over business decisions. A Certificate of Limited Partnership must be filed with the Secretary of State.

General partners are personally liable for the debts and obligations of the partnership. Limited partners are only liable to the extent of their investment in the company. Earnings for all partners are generally taxed as personal income.

Limited Liability Companies (LLC):

A limited liability company may be owned by one or more persons. The owners are called "members." All members may participate in managing the company or one or more members may be chosen to make decisions. Forming an LLC requires filing a Certificate of Formation with the Secretary of State.

Members of an LLC are not personally liable for the debts or liabilities of the company. Earnings may be taxed in several different ways. An LLC may have different levels of membership. The members may develop an operating agreement to govern the company. Limited liability companies generally have fewer formal record keeping requirements than corporations.

Mississippi has one of the most modern and comprehensive LLC statutes in the country.

Corporations:

A corporation may be owned by one or more persons. Owners are called "shareholders." A corporation is created by filing Articles of Incorporation with the Secretary of State. Corporations have officers elected by a board of directors that are elected by the shareholders. Corporations operate by a set of rules called "bylaws," which are drafted by the company and adopted by the shareholders. Bylaws are not filed with the State.

Shareholders of a corporation are not personally liable for the obligations of the company. Unlike an LLC, a corporation is subject to corporate income taxes on its revenues. Profits distributed to the shareholders may be taxed as income.

An "S corporation" under the Internal Revenue Code is formed in the same fashion as a regular corporation. Sub-chapter S corporations may have some tax advantages but also must follow very specific rules. Obtaining tax planning advice when deciding to set up this type of company is recommended.

Nonprofit Corporations:

A nonprofit corporation may be formed for any lawful purpose. The Articles of Incorporation must be filed with the State and must indicate the initial nonprofit activity of the company. Nonprofit corporations are generally run by a Board of Directors and may also have members. Members of a nonprofit may not be paid, and the revenues of the company further its nonprofit goal.

A charity is a type of nonprofit corporation which solicits donations beyond its members. Special IRS rules govern charities. In addition, charitable organizations must register with the Charities Division of the Mississippi Secretary of State and unless an exemption is granted, file a report disclosing their donations and expenditures each year.

To form the business entity of your choice, please visit the Business Formation and Services home page of the Secretary of State's website at www.sos.ms.gov. You may review a PowerPoint demonstration of our online filing system as a guide for the filing process. Then click the "File Business Documents" link to set up your personal filing account. This will allow you to file all of your business documents with the Secretary of State.

Foreign Companies:

A company is considered "foreign" if it is already formed in another state and under the laws of that state. A company formed in Mississippi is considered "domestic."

Mississippi encourages foreign companies to do business in Mississippi. If your out-of-state company will be conducting business in Mississippi, you are likely required to register with the Secretary of State. If any of your employees will be in the State for a total of thirty (30) days in any given year, registration is required. Be aware certain foreign businesses, such as contractors or those doing business with State agencies, may be required to register, regardless of the time spent by employees in Mississippi.

Registration of your foreign business is simple. After logging into our filing system, find the link for registering out-of-state businesses. You will be required to provide basic information regarding your company. A registered agent with a street address inside Mississippi and a certificate of good standing from your home state dated within the last six months must also be provided.

Other Registrations

After setting up your business entity, you may have additional required registrations with other governmental agencies.

The Internal Revenue Service

Many entities, such as corporations and nonprofits, are required to obtain a federal tax ID number or a federal employee identification number. Other entities may need this number, particularly if the business will have employees. You must contact the IRS in order to obtain a tax ID number. Please visit www.irs.gov for more information.

Mississippi Department of Revenue

The Mississippi Department of Revenue collects state taxes including income tax and sales tax. Most entity types will be required to register with the Department of Revenue. Companies may register online at www.dor.ms.gov.

Unemployment Insurance Registration

If your company has employees, you may need to register for unemployment insurance with the Mississippi Department of Employment Security. If you are not certain about the need for unemployment insurance, seek professional financial or legal advice. Additional information can be found online at www.mdes.ms.gov.

Charities Registration

A nonprofit Corporation planning to solicit contributions from the public through any means, including the Internet, may be required to register with the Secretary of State's Charities Division prior to beginning any solicitation efforts. This registration is separate and in addition to any required filings with the Business Services Division. To discover whether your charity must register, you may call the Charities Division at 601-359-1371.

Obtaining 501(c)(3) Tax Exempt Status

If a nonprofit Corporation is organized and operated exclusively for a charitable, religious or educational purpose, it may also qualify for federal tax exempt status under section 501(c)(3) of the Internal Revenue Code. Please visit www.irs.gov or consult a tax advisor for further information on obtaining tax exempt status.

Special Registrations

Companies engaging in certain types of business may be required to file additional registrations, pass examinations or provide certifications to other agencies or boards of the state of Mississippi. If you believe your business may have such a requirement, please contact the appropriate agency or visit their website. For your convenience, some of the state agencies or boards are listed at the end of this guide.

Source: [https://www.sos.ms.gov/content/documents/Business/Business%20Entities%20\(Clean\).pdf](https://www.sos.ms.gov/content/documents/Business/Business%20Entities%20(Clean).pdf) (Mississippi Secretary of State website)



LICENSES & PERMITS

Business License - Doing Business As Certificate (DBA)

A business license is required to conduct business within Monroe County. There is a fee to obtain this license and the amount depends on the type of business and the number of employees. This type of license must be renewed annually.

Aberdeen City Clerk

125 West Commerce Street | Aberdeen, MS 39730
662.369.8588

Amory City Clerk

109 South Front Street | Amory, MS 38821
662.256.5721 option 8 | cityofamoryms.com

Nettleton City Clerk

124 Short Avenue | Nettleton, MS 38858
662.963.2605 | nettletonms.gov

Smithville Town Clerk

63443 Highway 25 North | Smithville, MS 38870
662.651.4411 | smithvillems.org

Monroe County Tax Collector

301 S. Chestnut Street #C | Aberdeen, MS 39730
662.369.6484 | monroems.com

Incorporation of a Business

Mississippi Office of the Secretary of State
2844 Traceland Drive, Suite 100 | Tupelo, MS 38801
662.844.0194 | sos.ms.gov

Building Permits & Zoning Compliance

Businesses located outside city limits do not require building/zoning permits. However, some portions of Monroe County are in Special Flood Hazard Areas that require permitting and elevation studies prior to building a structure.

Licenses and/or Permits Required

The type of permit or license needed is based on the specific type of business. If your business is located in an incorporated town, please check with its City Hall for licensing and/or zoning, and signage requirements.

Fire Inspections and Permits

The local fire departments conduct inspections for new and existing buildings and mobile food vendors, reviews and inspects fire protection systems, enforces applicable fire and building codes, and issues various permits for storage, handling and manufacture of combustible materials.

City of Aberdeen Building Inspector
125 West Commerce Street | Aberdeen, MS 39730
662.369.6369

City of Amory Planning & Zoning and Building Administrator
109 South Front Street | Amory, MS 38821
662.256.3517 option 6

City of Aberdeen Fire Department
101 N Matubba Street | Aberdeen, MS 39730
662.369.2011

City of Amory Fire Department
109 S. Front Street | Amory, MS 38821
662.256.8383

Monroe County Administrator
201 West Commerce Street | Aberdeen, MS 39730
662.646.0895

Health Permits

All food establishments and businesses installing a septic system are required to obtain a health permit and inspection. You can obtain a packet from the health department that contains instructions and a list of all required information and documentation as well as an application. Once your establishment is ready to begin operating, the health department will conduct an inspection of your business. After your application is turned in and approved, and the inspection is completed, you will be issued a permit.

Monroe County Health Department Aberdeen Clinic
302 South Chestnut Street | Aberdeen, MS 39730
662.369.8132

Monroe County Health Department Amory Clinic
1300 Highway 125 South | Amory, MS 38821
662.256.5341

Mississippi State Department of Health
570 East Woodrow Wilson Drive | Jackson, MS 39216
601.576.7400 | msdh.ms.gov

Tobacco & Alcohol Permits

The licensing division of the Mississippi Alcohol & Beverage Control Administrative Division (ABC) investigates and processes applications for all phases of the alcoholic beverage industry, including the manufacture, sale, purchase, transportation, storage, and distribution of alcoholic beverages. Before contacting ABC, please verify with the Monroe County Administrator or City Clerk's office if the property is within ordinance guidelines for the sale and distribution of alcohol and beer.

Mississippi State Department of Health Office of Tobacco Control
805 South Wheatley Blvd., Suite 400 | Ridgeland, MS 39157
601.991.6050 | msdh.ms.gov/tobacco

Mississippi Alcohol & Beverage Control (ABC) Administration Division
P.O. Box 540 | Madison, MS 39130
601.856.1301 | dor.ms.gov/abc

Environmental Permits

In some cases a business may be required to obtain solid waste, air pollution, stream pollution and/or water quality permits. You can find out if your business requires such permits by contacting the Mississippi Department of Environmental Quality.

Mississippi Department of Environmental Quality (MDEQ)
P.O. Box 2339 | Jackson, MS 39225 / 515 E Amite Street | Jackson, MS 39201
601.961.5171 | mdeq.ms.gov

Child Care Permits

If you plan on starting a child care business from home or opening up a child care center, you will be required to obtain a child care license.

Mississippi Department of Human Services
200 S Lamar Street | Jackson, MS 39201
601.359.4419 | mdhs.ms.gov

TAXES

TAP

Employment

Franchise

State

Tourism

Property

Employer Identification Number (EIN)

An Employer Identification Number (EIN) is also known as a federal tax identification number, and is used to identify a business entity. Generally, businesses need an EIN. You may apply for an EIN in various ways, by mail, fax, or online. Use the SS-4 Form to apply by fax or mail. Use this link for the SS-4 Form: <https://www.irs.gov/pub/irs-pdf/fss4.pdf>.

BY MAIL

The processing time for an EIN application received by mail is four weeks.

Internal Revenue Service

Attn: EIN Operation

Cincinnati, OH 45999

BY FAX

(855) 641-6935

Taxpayers may fax the completed Form SS-4 application to their state fax number. If the taxpayer's fax number is provided, a fax will be sent back with the EIN within four business days. Use this link for the SS-4 Form: <https://www.irs.gov/pub/irs-pdf/fss4.pdf>

ONLINE

<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

TAP

Register Online to pay your taxes to the State of Mississippi.

https://tap.dor.ms.gov/_/

Employment Tax

When you have employees, you as the employer have certain employment tax responsibilities that you must pay and forms you must file. Employment taxes include the following:

- Social Security and Medicare taxes
- Federal income tax withholding
- Federal unemployment (FUTA) tax

Internal Revenue Service (IRS)

Tupelo Regional Office

111 E. Troy Street Suite A | Tupelo, MS 38804

662.842.5870 Office Information

844.545.5640 Make Appointment

Franchise Tax

A franchise tax is imposed on corporations for the privilege of doing business in the State of Mississippi. Franchise tax is due annually as long as the corporation remains incorporated, domesticated, or continues to do business in Mississippi.

Mississippi Department of Revenue
500 Clinton Center Drive | Clinton, MS 39056
601.923.7700 | dor.ms.gov

State Withholding Tax

Mississippi's law requires employers to withhold state income tax from employees' wages and remit the amounts withheld to the State Tax Commission.

Mississippi Department of Revenue
500 Clinton Center Drive | Clinton, MS 39056
601.923.7700 | dor.ms.gov

Sales & Use Tax

Sales Tax

All sales of tangible personal property in the State of Mississippi are subject to the regular retail rate of sales tax (7%) unless the law exempts the item or provides a reduced rate of tax for an item. The tax is based on gross proceeds of sales or gross income, depending on the type of business. Before engaging in any business in Mississippi subject to sales tax, a permit or registration license is required from the Department of Revenue. (Go to online to register) A separate permit is required for each location. The permit does not expire and does not require renewal as long as the holder continues in the same business at the same location.

Taxpayers are requested to file returns electronically. For those taxpayers who are unable to file electronically, pre-addressed sales tax forms are mailed annually. Returns are due on or before the 20th day following the end of the reporting period. Returns must be filed and tax paid by the due date to the Department of Revenue, P. O. Box 960, Jackson, MS 39205. When the due date falls on a weekend or holiday, returns and payments must be filed online or postmarked by the first working day following the due date to be considered timely filed.

Use Tax

Use tax applies to personal property acquired in any manner for use, storage, or consumption within this state for which sales or use tax has not been paid to another state at a rate equal to the applicable Mississippi rate.

Use tax rates are the same as those applicable to Sales Tax. The basis for computation of the tax is the purchase price or value of the property at the time imported into Mississippi, including any additional charges for deferred payment, installation, service charges, and freight to the point of use within the state. Credit is allowed for sales or use tax paid to another state except for automobiles, motor homes, trucks, truck-tractors and semi-trailers, trailers, boats, travel trailers, motorcycles and all-terrain cycles imported and first used in Mississippi.

Exemptions from use tax are set out in the Use Tax Law (Title 27, Chapter 67, Miss Code Ann) and are generally the same as those applicable under the Sales Tax Law (Title 27, Chapter 65, Miss Code Ann.)

Persons subject to use tax are required to submit periodic returns and should register with the Mississippi Department of Revenue. Due dates of Use Tax Returns are the same as for sales tax returns.

Mississippi Department of Revenue
500 Clinton Center Drive | Clinton, MS 39056
601.923.7700 | dor.ms.gov

Property Tax

Business personal property tax includes furniture, fixtures, machinery, equipment, and inventory used by a business in its operations. The local tax assessor must list each item in every business, value the item according to DOR rules, and depreciate and revalue each item annually.

Monroe County Tax Assessor
301 S. Chestnut Street | Aberdeen, MS 39730
662.369.2033 | monroems.com

Monroe County Tax Collector
301 S. Chestnut Street | Aberdeen, MS 39730
662.369.6484 | monroems.com

Tourism & Convention Tax

A 1% tax is imposed on the gross proceeds of hotels, motels and restaurants located in Aberdeen. This special levy is in addition to all other taxes now imposed.

Aberdeen Visitors Bureau
204 East Commerce Street | Aberdeen, MS 39730
662.369.9440 | aberdeenms.org

Mississippi Tourism Association
P.O. Box 2745 | Madison, MS 39130
601.605.1825 | mstourism.com

Labor Laws & Insurance State Requirements

Workers' Compensation

Mississippi law requires every business with five or more employees to provide workers' compensation insurance. This policy covers the cost of medical care for workers who are injured on the job.

State of Mississippi Workers' Compensation Commission
1428 Lakeland Drive | Jackson, MS 39216
601.987.4200 | mwcc.ms.gov

Unemployment Insurance Tax

In Mississippi, the tax rate for a start-up business is 1.00% the first year of liability, 1.10% the second year of liability and 1.20% the third and subsequent years of liability until the employer is eligible for a modified rate. -Source: Mississippi Department of Employment Security.

Mississippi Department of Employment Security
1235 Echelon Parkway | Jackson, MS 39213
601.321.6000 | mdes.ms.gov/employers/unemployment-tax/employer-resources

Labor Laws

U.S. Department of Labor
200 Constitution Ave. NW | Washington, DC 20210
866.487.2365 | dol.gov

Atmos Energy
888.286.6700 | atmosenergy.com

City of Amory Utilities
662.256.5633 | cityofamoryms.com

City of Aberdeen Public Utilities
662.369.4731 | cityofaberdeenms.com/utilities

Monroe County Solid Waste
662.369.6654 | monroems.com/solid_waste

Monroe County Electric Power Association
662.256.2962 | monroecountyelectric.com

4-County Electric Power Association
800.431.1544 | 4county.org

Okolona Electric Department
662.447.5482 | billpay.okolonaed.com

Tombigbee Electric Power Association
662.842.7635 | tombigbeeelectric.com

MPulse Fiber
662.256.2962 | mpulsefiber.com

MaxxSouth Broadband
800.457.5351 | maxxsouth.com

AT&T
888.944.0447 | 662.257.9255 |
att.com/support/smallbusiness

Smithville Telephone Company
662.651.4131 | traceroad.net

C Spire
866.455.9628 | cspire.com/web/business/contact

Sparklight
662.328.1781 | sparklight.com

UTILITIES



State & Local Business Resource Departments

Monroe County Chamber of Commerce
P.O. Box 537 | Amory, MS 38821
662.256.7194 | GoMonroe.org

Aberdeen Main Street
P.O. Box 127 | Aberdeen, MS 39730
662.369.4864 | facebook.com/aberdeenmsmainstreet

Amory Main Street
P.O. Box 27 | Amory, MS 38821
662.640.9733 | amorymainstreet.com

Nettleton Main Street
124 Short Ave. | Nettleton, MS 38858
662.963.2605 | nettletonms.gov/home

Mississippi Office of the Secretary of State
2844 Traceland Drive, Suite 100 | Tupelo, MS 38801
662.844.0194 | sos.ms.gov

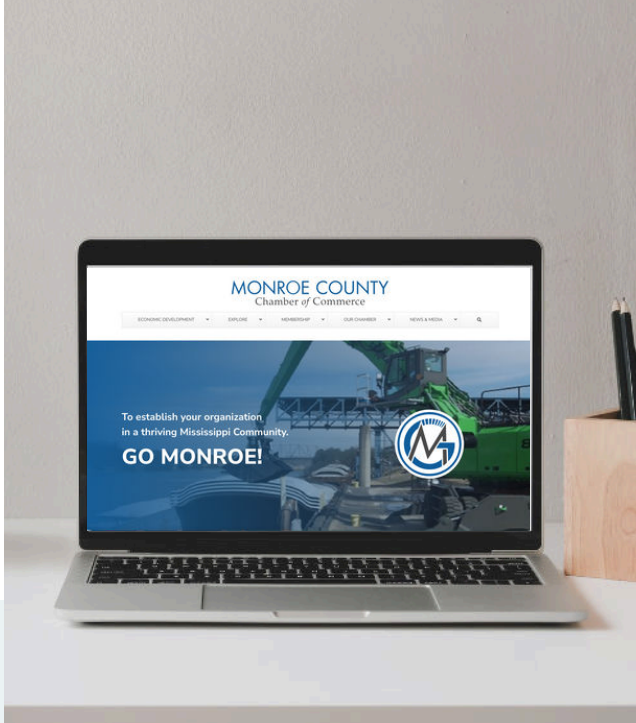
Mississippi Development Authority
P.O. Box 849 | Jackson, MS 39205-0849
601.359.3449 | mississippi.org

Amory Public Library
401 2nd Avenue N | Amory, MS 38821
662.256.5261 | tombigbee.lib.ms.us/amory

Evans Memorial Library
105 North Long Street | Aberdeen, MS 39730
662.369.4601 | tombigbee.lib.ms.us/evans

Dorothy J Lowe Memorial Library
165 Young Ave. | Nettleton, MS 38858
662.963.2011 | tombigbee.lib.ms.us/nettleton

Three Rivers Planning & Development District, Inc.
75 South Main Street | Pontotoc, MS 38863
662.489.2415 | trpdd.com



Helpful WEBSITES

U.S. Federal Government

[business.gov](https://www.business.gov)

One stop resource for federal government information, links to 1000,000+ databases.

U.S. Patent and Trademark Office

[uspto.gov](https://www.uspto.gov)

Search databases, obtain printable forms, and find statistics about registering trademarks and patents.

Entrepreneur.com

[entrepreneur.com](https://www.entrepreneur.com)

Information on startups, home business, franchise, business opportunities, marketing, management, e-business and more.

Find Law Small Business Center

smallbiz.findlaw.com

Provides business related legal information.

Public Entity Risk Institute

globalplatform.undrr.org/organization/public-entity-risk-institute

Offers resources and information that will help you address your risk management challenges.

The Law Engine

thelawengine.com

Guide to finding anything related to the law.

U.S. Census Bureau

[census.gov](https://www.census.gov)

Offers information on population counts, maps and demographics.

U.S. Department of Labor Occupational Safety & Health Administration

[osha.gov](https://www.osha.gov)

For information on workplace safety requirements.

US Citizenship and Immigration Services

uscis.gov

Offers information on workplace immigration requirements.

Salary.com

[salary.com](https://www.salary.com)

Gives stats on salary for given job and area.

Yahoo Small Business

smallbusiness.yahoo.com

One-stop success center offering web hosting, business e-mail, domains, marketing tools, internet access and recruiting services.

Center for Women's Business Research

sba.gov/local-assistance/resource-partners/womens-business-centers

The premier source of knowledge, information, and research about women business owners and their enterprises worldwide.

Minority Business Development Agency

mbda.gov

Provides education and assistance to minority-owned businesses.

Office of Disability Employment Policy

dol.gov/agencies/odep

Provides information and training to enhance the employment of people with disabilities.

Working for Women

workingforwomen.org

An informational site for potential and current women business owners.

Quick MBA

quickmba.com

Online knowledge resource for business administration.

University of Mississippi School of Law

law.olemiss.edu

Mississippi law school.

Mississippi State University College of Business

buisness.msstate.edu

Network with the next generation of innovators and executives.

Y'all Business

yallbusiness.sos.ms.gov

An informational site promoting job creation and economic development.

Itawamba Community College

iccms.edu/workforce

In addition to traditional classes, ICC offers customized training to fit the needs of any company, along with delivering training anywhere, and anytime that is convenient for the company.

Mississippi Department of Employment Security

mdes.ms.gov

Offers services designed to help employers connect to workers and resources quickly and easily.

Mississippi Apprenticeship Program

msapprenticeship.works

Offers a range of services that help businesses develop, recruit, and retain a highly skilled workforce through highly customizable and highly effective Registered Apprenticeship (RA) programs.

Accelerate Mississippi

acceleratems.org

Office for workforce development strategy and delivery in Mississippi.

Innovate Mississippi

innovate.ms

Innovate Mississippi accelerates startups and drives entrepreneurship throughout the state.

Special Registrations:

Companies engaging in certain types of business may be required to file additional registrations, pass examinations or provide certifications to other agencies or boards of the state of Mississippi. If you believe your business may have such a requirement, please contact the appropriate agency or visit their website. For your convenience, some of the state agencies or boards are listed below.

Agricultural Aviation Board of Mississippi

662.299.7836 | msaaa.com

Department of Agriculture and Commerce

601.359.1100 | mdac.ms.gov

Board of Architecture

601.856.4652 | msboa.ms.gov

Department of Banking and Consumer Finance

601.321.6901 | DBCF.ms.gov

Board of Barber Examiners

601.359.1015 | msbarberboard.com

Board of Chiropractic Examiners

769.798.5052 | msbce.ms.gov

Board of Cosmetology

601.359.1820 | msbc.ms.gov

Board of Dental Examiners

601.944.9622 | dentalboard.ms.gov

Board of Engineers and Surveyors

601.359.6160 | pepls.ms.gov

Department of Environmental Quality

601.961.5171 | mdeq.ms.gov

Board of Contractors

601.354.6161 | msboc.us

Examiners for Licensed Professional Counselors

601.359.1010 | LPC.ms.gov/license

Examiners for Social Workers & Marriage/Family Therapists

601.987.6806 | SWMFT.MS.gov

State Board of Funeral Service

601.932.1973 | msbfs.ms.gov

MS Gaming Commission

601.576.3800 | MGC.state.MS.US

Board of Registered Professional Geologists

601.354.6370 | msbrpg.ms.gov

State Department of Health

601.576.7400 | msdh.ms.gov

Institutions of Higher Learning

601.432.6647 | IHL.state.MS.US

Department of Insurance

601.432.6198 | mid.ms.gov

Board of Massage Therapy

601.732.6038 | MSBMT.ms.gov

Board of Medical Licensure

601.987.3079 | msbml.ms.gov

Mississippi Auctioneer Commission

601.750.4909 | auctioneers.ms.gov

Board of Nursing Home Administrators

601.362.6914 | msnha.ms.gov

State Board of Nursing

601.987.4188 | msbn.ms.gov

State Board of Optometry

601.919.1343 | MSBO.MS.gov

Board of Pharmacy
601.899.8880 | mbp.ms.gov

Real Estate Commission
601.321.6970 | mrec.MS.gov

Department of Transportation
601.359.9796 | gomdot.com

Alcoholic Beverage Control Office
601.856.1301 | dor.ms.gov/abc

Department of Public Safety
601.987.1212 | dps.ms.gov

Doing business in MONROE



The information contained in this resource guide is provided for educational informational purposes only, and should not be construed as a recommendation on any matter. Inclusion within this guide does not constitute an endorsement by the Monroe County Chamber of Commerce, Monroe County, City of Aberdeen, City of Amory, City of Nettleton, or Town of Smithville.

For even more resources, go to our website at GoMonroe.org or scan the QR Code above.



MONROE COUNTY

Chamber of Commerce

P.O. BOX 537
AMORY, MS 38821
662.256.7194

WWW.GOMONROE.ORG