

WYOMING LENDER ALERT

July 2010

U.S. Small Business Administration

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Your Small Business Resource

Affordable Care Act

Three months ago, the President signed the Affordable Care Act (ACA) into law. This law is reform that will cut costs and make coverage more affordable for families and small businesses. It's reform that begins to bring down our government's long-term structural deficits. It is reform that finally extends the opportunity to purchase affordable coverage to the millions who don't have it – and includes tough new consumer protections to guarantee greater stability, security, and control for the millions more who do.

Four million small business owners were informed last month that they could be eligible for a health care tax cut this year worth tens of thousands of dollars to help them cover their employees. With the end in mind of educating all small businesses about the ACA, the SBA will implement efforts as well.

One of those efforts is to provide a link on the district and regional web pages to more ACA information.

Websites that can be used for inquiries now are:

<http://healthreform.gov/>
and <http://www.sba.gov/healthcarereform/>

[index.html](#)

Early in July, the Department of Health and Human Services will create a new implementation website where small employers can access up-to-date information. The new site will include information about small business tax credits, coverage options, reinsurance for retirees and more.

This new all-inclusive website will be updated and will be the official federal website for the entire Affordable Care Act program.

SBA Reports Record Loans

The Wyoming office of the U.S. Small Business Administration is on a record pace for loans and dollar volume of loans.

The fiscal year 2010 dollar loan volume for 7(a) loans and 504 Debentures is up over 94 percent compared to the same eight-month period in fiscal year 2009. (SBA's fiscal year runs from October 1st to September 30th of each year.) The period under discussion is from October 1, 2009 to

May 31, 2010. As of May 31, the office had approved 145 loans worth \$39.703 million. The total for the entire fiscal year 2009 was \$27 million.

"There are a couple of reasons for the increase," Steve Despain, District Director, said, "the recession hit Wyoming later than most other states and, therefore, Wyoming businesses were able to anticipate the slowdown and put contingency plans

into effect.” Even with this, the Wyoming economy chugged along, however, there was a drop in strength, but this was largely a psychological one.

Another factor is that many lending institutions put a hold on their lending programs. “What they have done is look to the SBA to hedge those bets and keep lending moving along,” said Despain.

The Wyoming Labor Market Information Center reported that the

state’s labor force shrunk by 885 from April 2009 to April 2010 – to 290,938. Construction had the largest job losses, 1,900 jobs, followed by leisure and hospitality. Job losses were also seen in other services, natural resources and mining, professional and business services and financial activities.

For more information, please contact the Wyoming SBA office at 261-6500 or email sbawyo@sba.gov.

7(a) Guaranty Purchases

U.S. Small Business Administration regulations located in 13 Code of Federal Regulations § 120.220 (f) provide that 7(a) lenders will pay the Agency an annual service fee based on the guaranteed portion of the outstanding principal balance on 7(a) loans. The amount of this ongoing fee has varied, but since October 1, 2008, the fee has been equal to 0.55 percent (55 basis points) of the guaranteed portion of the outstanding principal balance of a loan.

Typically, when a 7(a) loan is submitted for guaranty purchase there is an unpaid amount owed for the ongoing service fee on the loan. In order to expedite purchase processing and to eliminate the need for SBA to bill a lender for the unpaid fee amount, the fee will be calculated and automatically deducted through the Guaranty Purchase Tracking System (GPTS) from the purchase disbursement made to the lender. This process

will start the week of June 21, 2010.

If SBA purchases the guaranteed portion of a loan from the secondary market, the unpaid annual service fee will be deducted from any secondary market servicing fee owed the lender. If the unpaid annual fee exceeds the lender’s secondary market servicing fee, the lender will be billed for the difference.

Any questions regarding this Notice may be directed to walter.intlekofer@sba.gov.

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Marie Johns Confirmed as SBA Deputy Administrator

Marie C. Johns, a longtime advocate for small businesses, was confirmed by unanimous consent by the U.S. Senate as Deputy Administrator of the U.S. Small

Business Administration.

Johns, who was nominated for the post by President Barack Obama, will be the second-ranking official at

SBA, with major responsibility for management, policy development and program supervision.

“I’m thrilled to welcome Marie Johns as

Deputy Administrator of the SBA,” said SBA Administrator Karen Mills. “Over the past two decades, Marie has dedicated herself to creating great opportunities for small businesses and the local community in Washington, D.C. Marie’s strong leadership will help provide small businesses with the guidance, support and tools they need to grow, create jobs and continue to drive economic recovery throughout the country.”

“I am grateful to President Obama for his nomination and it is an honor to assume the role of SBA Deputy Administrator,” Johns said. “I am excited to join Administrator Mills and the entire SBA team to serve the interests of small businesses across this country. The SBA mission is fundamental to the economic strength of our nation; that is, give small businesses the support they need

to grow and create jobs.”

Johns is a managing member of L&L Consulting, LLC, an organizational effectiveness and public policy consulting practice. Previously, she served as President of Verizon Washington. Under her leadership, Verizon Washington made significant strides in maintaining the company’s financial health during tumultuous times in the telecommunications industry. Johns retired from Verizon in 2004, after 21 years of service in the telecommunications industry.

Johns has a long record of business and civic leadership. She is the former chair of the D.C. Chamber of Commerce, founder of the Washington, D.C. Technology Council, former chair of Leadership Greater Washington and founding chair of the Howard University Middle School of Mathematics and Science. While at Verizon

Washington, Johns created the Students Educated for Economic Development Success program (SEEDS). SEEDS prepared over 200 high school dropouts for entry-level positions in the telecommunications industry, many of whom were hired by small local firms.

Johns currently chairs the board of the Howard University Middle School of Mathematics and Science and the Council for Court Excellence, and is a member of the board of Girl Scouts USA, the Advisory Board of the DC Department of Youth Rehabilitative Services, and the Women’s Advisory Board of the Girl Scouts of the National Capital area. She earned her BS and MPA degrees from Indiana University’s School of Public and Environmental Affairs, and was awarded an honorary doctorate of humane letters from Trinity University in Washington, D.C. Johns has been married for 38 years to Wendell Johns.



307 261-6505

IRS Headliners and Event Updates

Free IRS Webinar—Hiring Incentives to Restore Employment (HIRE) Act
<http://www.visualwebcaster.com/>

IRS/69705/reg.asp?id=69705

July 8, 2010

Noon—1:00pm, Mountain Daylight time

◆ The HIRE payroll tax

exemption and retention income tax credit

- ◆ Who qualifies as an eligible individual for each benefit?

- ◆ What businesses may claim each benefit
- ◆ How businesses can claim the HIRE benefits

Click [here](#) to register.

SBA and Google Launch "Tools for Online Success" Partnership <http://www.google.com/help/places/partners/sba/index.html>

U.S. Small Business Administration and Google announced a new partnership and unveiled "Tools for Online Success," an array of online resources and training designed to help small business owners harness technology to grow their businesses. The site features tutorials, video testimonials, and tips from savvy small business people who have leveraged the web to become more efficient, more cost-effective, and more successful.

Other SBA Resources: Winning Federal Contracts: <http://www.sba.gov/fedcontractingtraining/> and **The Small Business Training Net-**

work, which is a virtual campus offering online courses, publications, and other forms of technical assistance. Courses are self-paced and take about 30 minutes to complete. A brief online registration is required.

<http://www.sba.gov/training/index.html>

IRS Updates & News Releases:

Recent Legislation Offers Special Tax Incentives for Small Businesses to Provide Health Care and Hire New Workers

<http://www.irs.gov/irs/article/0,,id=223909,00.html>

The Internal Revenue Service encourages small businesses to take advantage of tax-saving opportunities included in recently enacted federal legislation. A variety of business tax deductions and credits were created, extended and expanded by the American Recovery and Reinvestment Act of 2009 ([ARRA](#)), this year's Hiring Incentives to Restore Employment ([HIRE](#)) Act and the [Affordable Care Act](#). Because some of these changes are only available this

year, eligible businesses only have a few months to take action and save on their taxes. See the full article for a run-down of some of the key provisions.

Applying for an EIN requires identification of responsible party

All applications for an Employer Identification Number must clearly identify the applicant's true owner.

New [Headliner Volume 297](#) provides a detailed explanation of who is considered a responsible party when applying for an EIN.

Should you be making estimated tax payments?

Taxpayers with income that is not subject to withholding may have to make [estimated tax payments](#) four times a year.

You generally have to make estimated tax payments if you expect to owe tax, including [self-employment tax](#), of \$1,000 or more when you file your return.

Recent Legislation offers Special Tax Incentives for small businesses to provide health care and hire new workers.

Calendar of Events

July 9-10 Veterans Outreach/Guard Picnic, Cheyenne