

## RESOURCE PARTNER NEWSLETTER

June 2008

### Native American Business Owners

Metrolina Native American Association is providing a consultant in Charlotte on the following dates:

Friday, June 27, 2008

Friday, July 11, 2008

Friday, July 18, 2008

If you have any Native American business owners in Charlotte who would like to meet with them, please have them call and schedule an appointment.

The association is located at 8001 North Tyron Street. Call 866-99NABEC (866-996-2232) to schedule an appointment.

Sponsored by the NC Native American Business Enterprise Center.

Helping small businesses **start, grow** and **succeed**.



Your Small Business Resource

## Small Business Benefit 2008 Economic Stimulus Act

Businesses that have bought assets, or are planning to do so, in 2008 can benefit from the same legislation that is delivering payments to individuals this year.

### 50 Percent Special Depreciation

This special depreciation entitles taxpayers to depreciate 50 percent of the cost or other basis during the year for an asset placed into service in 2008 and depreciates the remaining cost or basis over the asset's normal life. To qualify for the 50 percent special depreciation allowance, the property must be placed in service after Dec. 31, 2007.

The Economic Stimulus Act of 2008 increased the maximum amount for depreciation under section 179 of the federal tax code from \$128,000 to \$250,000 for 2008. It also raised the section 179 phase-out limit, formerly \$510,000 for this year, to \$800,000. Section 179 depreciation provides a way for businesses to recover quickly some of the costs of certain property purchases, such as equipment.

Some states do not follow the special depreciation rules and the tax provisions' most effective use will depend on taxpayers' circumstances. Small businesses should consult their tax advisors.

The Economic Stimulus Payments Information Center on the [IRS's Web site](http://www.irs.gov/newsroom/article/0,,id=177937,00.html) at <http://www.irs.gov/newsroom/article/0,,id=177937,00.html> is the best source of Economic Stimulus information from the IRS. Or look for the Stimulus Payment graphic on home page of IRS.gov, click on "Rebate Payment Questions", and then scroll down for "Information for Businesses". As guidance is issued, the Web site will be updated, so check back frequently.

## ARDI Leadership Summit

The 2008 Appalachian Regional Development Institute Leadership Summit will be held on the Appalachian State University campus in Boone, NC on Monday, August 11, 2008. The theme of this year's event is, "Accelerating Our Economy: Tapping Creative Assets."

This day-long event will be held at the Broyhill Inn and Conference Center. Information and registration contact Ms. Sharon Yates, ARDI Administrative Assistant, 828-262-2907 or Ms. Chilton Rogers, ARDI Deputy Director 828-262-6662.

**Active Lender Rankings FY 2008 YTD: October 1, 2007 – May 31, 2008**

Lender	7(a)	Gross 7(a) \$'s	504 Participation	504 Participation
	Approvals		Loans	\$'s
Superior Financial Group	201	\$ 1,840,000		
BB&T	113	\$ 24,480,100	7	\$ 3,979,435
Bank of America	74	\$ 2,463,300	7	\$ 6,292,837
Self Help Credit Union	67	\$ 3,653,100		
Innovative Bank	45	\$ 965,000		
Capital One Bank	39	\$ 1,630,000		
Surrey Bank & Trust	39	\$ 5,431,000	1	\$ 850,000
Banco Popular	36	\$ 10,816,300		
Wachovia	33	\$ 17,682,200	2	\$ 2,996,000
Bank of Granite	29	\$ 5,008,150	4	\$ 3,045,438
PNC Bank	27	\$ 8,192,300	1	\$ 349,000

<b>Certified Development Corps.</b>		
Self-Help Ventures Fund	48	\$ 21,190,000
BEFCOR	18	\$ 9,216,000
Avista Business Development	17	\$ 8,972,000

**Community Express Loan Program**

Dear SBA Resource Partner:

As our resource partner, you are one of our most effective outlets for reaching these small business borrowers. SBA is seeking your continued assistance in increasing our outreach to women, minorities and other underserved members of the small business community and expanding their access to SBA's financing programs.

SBA asks that you reach out to our lending partners and offer whatever assistance you can to small businesses seeking capital under the Community Express pilot program. As SBA works to improve the performance of the Community Express pilot program and expand its value to the small business community we must still remain mindful of its pilot program status. This status has caused SBA to limit access to loans under the Community Express pilot program. However, SBA is still fully committed to serving our small business customers in underserved areas. SBA is seeking your help in providing them assistance through our numerous other proven lending products, including Express, Patriot Express and, of course, our regular 7(a) loans all of which can meet the credit needs of these communities. These products are available to offer banks a guarantee of up to 85% on loans to borrowers needing small loans (under \$150,000). SBA greatly appreciates your assistance in reaching and aiding these borrowers and for making your counseling and training resources available to them.

If you need any further information please contact:

Antonio Doss, Associate Administrator, Office of Small Business Development Centers at 202-205-6439 or email at Antonio.Doss@sba.gov. Janet Tasker, Deputy Associate Administrator, Office of Capital Access at 202-205-6554 or email at Janet.Tasker@sba.gov.

## Reminder: “Small Business Days”

The North Carolina District Office is offering “Small Business Days” at the following chambers. “Small Business Days” will offer chamber members and other small business owners the opportunity to discuss SBA loan programs with an SBA Marketing and Outreach Specialist. The Chamber will schedule the appointments for the business owners.

Location	Day	Hours	Phone Number
Boone	Second Thursday	11 a.m. – 12:30 p.m.	828- 265-5385
Cary	Third Wednesday	10 a.m.- 2 p.m.	919-467-1016
Charlotte	Fourth Tuesday	9 a.m. - 4 p.m.	704-344-6563
Gastonia	Third Tuesday	9 a.m. - 1 p.m.	704-864-2621
Greensboro	First Tuesday	10 a.m.- 2 p.m.	336-510-1234
Hendersonville	Third Friday	11 a.m. – 12:30 p.m.	828-692-1413
Hickory	Second Tuesday	10 a.m.- 2 p.m.	828-328-6000 x224
Mooresville	First Thursday	9 a.m. - 2 p.m.	704-664-3898
Salisbury	Fourth Wednesday	9:30 a.m. - 2 p.m.	704-633-4221

## Quote of the Month

My experience has shown me that the people who are exceptionally good in business aren't so because of what they know but because of their insatiable need to know more.

- Michael Gerber

## SUMMER



Whether coast or mountains enjoy and be safe!

# REMINDER FOR YOUR CLIENTS

## Severe Storms/Tornadoes – Occurred May 11, 2008)

Deadlines: July 21, 2008 (Physical)

February 20, 2009 (EI)

**Primary Counties:**

**Bertie and Onslow;** and

**Contiguous counties:**

Carteret, Chowan, Duplin, Halifax, Hertford, Jones, Martin, Northampton, Pender and Washington.

**SBA Customer Service Center:**

1-800-659-2955 (Mon.-Fri., 8:00 AM to 8:00 PM ET)

**Mailing Address:**

SBA – Disaster Assistance

Processing and Disbursement Center

14925 Kingsport Road

Fort Worth, TX 76155

**SBA Disaster Loan Outreach Centers** (DLOCs)

Bertie County	
Mount Olive Baptist Church	
102 Mount Olive Road	
Windsor NC 27983	
Opens: Tue, May 20 Noon to 5:00 PM	
Wed, May 21 thru Fri, May 23 from 8:00 AM to 5:00 PM	
Saturday, May 24 from 9:00 AM to 1:00 PM (closed Sun/ Mon. May 25-26)	
Tue, May 27 thru Thur, May 29 from 8:00 AM to 5:00 PM	
Closing Thursday, May 29 at c.o.b.	
Onslow County	
Maysville Town Hall	
404 Main Street	
Maysville NC 28555	
Open: Tue, May 20 Noon to 4:30 PM	
Wed, May 21 Fri, May 23 from 8:00 AM to 4:30 PM (closed betw. Noon and 1:00 PM)	
Saturday, May 24 from 9:00 AM to 1:00 PM (closed Sun/Mon. May 25-26)	
Tue, May 27 thru Thur, May 29 (closed betw. Noon and 1:00 PM)	
Closing Thursday, May 29 at c.o.b.	