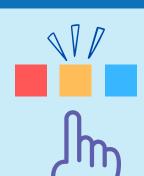


# STARTING A NEW BUSINESS





### 1) CHOOSE A LEGAL STRUCTURE

Sole Proprietorship, LLC, Corporation, etc.

Learn more about the different legal structures that exist visiting the SBA's website:

https://www.sba.gov/business-guide/launch-yourbusiness/choose-business-structure

## 2) FORM YOUR BUSINESS WITH THE STATE

If you are forming an LLC, partnership, non-profit, etc. you must form your business with the Secretary of State. Find out more by visiting:



https://www.sos.state.nm.us/business-services/business-maintenance/



### 3) OBTAIN A FEDERAL TAX ID NUMBER

You must obtain an Employer Identification Number (EIN) with the IRS for your business (unless you are a sole proprietorship). An EIN is free to obtain and may be filed electronically in most cases. Find out more on the IRS' website:

https://www.irs.gov/businesses/small-businesses-self-employed/employer-id-numbers

#### 4) OBTAIN A STATE TAX ID NUMBER

Anyone who engages in business in NM must register with the Taxation and Revenue Department. The Business Tax ID Number (BTIN) is also known as a CRS identification number and is used to pay Gross Receipt Taxes and other state taxes. Learn more about the number and apply for one on this website:



https://www.tax.newmexico.gov/Businesses/who-must-registera-business/



# 5) OBTAIN LOCAL AND STATE LICENSES AND PERMITS

Register with your City or County (depending on your location) to obtain a business license/registration. You can search on the web "<u>My City</u> Business Registration" to find the corresponding website/location where you should register your business.

AND, New Mexico requires that several types of businesses obtain licenses. It also requires that practitioners of several professions obtain licenses. Learn if this applies to your business on the NM Business Portal:

https://businessportal.nm.gov/start/obtain-licenses-and-permits/state-license-and-permits/

#### 6) UTILIZE YOUR RESOURCE NETWORK!

The Justice, Equity, Diversity, and Inclusion Office and New Mexico Economic Development Department are here for support! Learn more about programs we offer and other resources by visiting our website and resource directory:

https://edd.newmexico.gov/business-development/



https://edd.newmexico.gov/business-development/brc-directory/