

THE UNIVERSITY OF SOUTHERN MISSISSIPPI

# BUSINESS RESOURCE GUIDE

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GULF COAST  
BUSINESS ASSISTANCE CENTER



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## BUSINESS RESOURCES

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### FEDERAL RESOURCES

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- **All Businesses Seeking Disaster Assistance Should First Register with FEMA – <http://www.fema.gov>**  
All impacted Mississippi businesses are encouraged to complete the disaster assistance request forms, found at <http://www.fema.gov> to start the application process for federal disaster loans administered by the Small Business Administration. With an authorization number, businesses will be referred to SBA for financial assistance. Businesses do not have to go to the SBA disaster recovery centers to apply for assistance.
- **Homeland Security/Open For Business -- <http://www.dhs.gov/dhspublic/display?theme=37>**  
The Department of Homeland Security's Open For Business program centralizes information to provide all business with information about how to work with the Department of Homeland Security. Designed to assist the business community, the information includes links to contracts, grants, small business opportunities, research and development and contacts.
- **U.S. Small Business Administration/Disaster -- [http://www.sba.gov/disaster\\_recov](http://www.sba.gov/disaster_recov)**  
The U.S. Small Business Administration's disaster recovery website contains information regarding Disaster Notices, its Disaster Recovery Mission, Disaster Declarations, FAQs about SBA Disaster Loans, Loan Information including Home & Property Loans, Physical Disaster Loans, Economic Injury Loans, Military Reservist Loans, and Disaster Loans Approved.
- **U.S. Small Business Administration/Regular -- <http://www.sba.gov>**  
The U.S. Small Business Administration website contains a wealth of information for businesses seeking loans, grants, or general assistance from the Small Business Administration.
- **Hurricane Recovery Vendor Information -- <http://www.eps.gov/katrina.html>**  
Vendors wanting to provide products or services in the area affected by Hurricane Katrina should visit <http://www.eps.gov/katrina.html>. Vendors that are new to Federal Contracting should start by registering at: <http://www.fedbizopps.gov/katrina.html>.

- **SBA GO Loans -- <http://www.sba.gov/financing/goloans>**  
 Small businesses in 67 Mississippi counties affected by Hurricanes Katrina will be eligible for a new U.S. Small Business Administration-backed loan of up to \$150,000. The loans will be delivered through local banks and will be handled under an expedited process that can deliver a response in 24 hours or less. GO Loans will be available through September 30, 2006, and will be modeled on SBA Express Loans, which are made by commercial lenders and carry an SBA guarantee. For the GO Loan program, the SBA guaranty percentage will be 85%. Under the program, lenders will generally use their own paperwork and be responsible for evaluating the creditworthiness of applicants. The decision on whether to apply an SBA guaranty to the loans will be made on an expedited basis, with an anticipated turnaround by the SBA of 24 hours or less. For more information, visit the SBA Go Loan website at <http://www.sba.gov/financing/goloans>
- **National Emergency Resource Registry – <https://www.swern.gov>**  
 The Private Sector Office has established the National Emergency Resource Registry where companies can register resources they would like to donate or sell, and those involved in the relief efforts can register for the resources they need. The Private Sector Office establishes an ongoing dialogue between FEMA and business leaders in the affected regions, rapidly disseminates information, identifies unmet needs and facilitates collaborative efforts between Federal, State and local agencies with industry and private sector organizations.
- **GovBenefits.gov -- <http://www.govbenefits.gov/govbenefits/index.jhtm>**  
 GovBenefits.gov helps citizens access government benefit eligibility information through a free, confidential, and easy-to-use online screening tool. After answering some basic questions, the user receives a customized report listing the benefit programs for which the user, or person for whom he or she is entering information, may be eligible.
- **U.S. Department of Labor Hurricane Job Recovery Connection – <http://www.jobsearch.org/hurricanejobs>**  
 The U.S Department of Labor Hurricane Job Recovery Connection connects workers needing jobs with employers who want to hire them. The site also allows employers to list available jobs online.
- **Internal Revenue Service – [www.irs.gov](http://www.irs.gov)**  
 The Internal Revenue website provides information about the types of tax relief assistance available to areas affected by Hurricane Katrina, along with other general information about the IRS and its services.

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## STATE AND LOCAL RESOURCES

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- **Mississippi Development Authority – [www.mississippi.org](http://www.mississippi.org)**  
As the State of Mississippi's lead economic and community development agency, the MDA is engaged in providing services to businesses and communities in the state. While the agency is best known for its efforts to recruit new businesses to Mississippi, the Authority also provides services to help communities improve their quality of place and helps existing employers identify and meet opportunities and challenges - all with the goal of improving the quality of life and economic well-being of Mississippians.
- **Harrison County Development Commission – <http://www.mscoast.org/>**  
The Harrison County Development Commission works in cooperation with the public and private sectors to conduct economic development activities in Harrison County.
- **Mississippi Gulf Coast Chamber of Commerce –<http://www.mscoastchamber.com/>**  
The Mississippi Gulf Coast Chamber of Commerce is the umbrella organization under which all the local chambers operate. The Coast Chamber serves at the voice of business along the Mississippi Gulf Coast. They also strive to serve as a conduit for information on key business issues affecting the economy and lifestyle of the people along the Gulf Coast.
- **Gulf Coast Business Technology Center – [www.gcbtc.org](http://www.gcbtc.org)**  
The Gulf Coast Business Technology Center provides an atmosphere that encourages the development of small, start-up businesses and enables them to survive. The GCBTC provides office and light manufacturing space, business counseling, access to shared services, office equipment, complete telecommunications/internet capabilities, and access to common areas all for one reasonable price. The GCBTC also provides the opportunity for new businesses to interact with other entrepreneurs – people with similar goals and challenges – in an environment that promotes success. The GCBTC also manages the Greater Biloxi Economic Development Foundation's Revolving Loan Fund. Call the GCBTC at 228-392-9744.
- **South Mississippi Contract Procurement Center – [www.msipc.com](http://www.msipc.com)**  
The South Mississippi Contract Procurement Center is a private non-profit corporation that assists Mississippi businesses with obtaining and successfully performing on federal, state and local government contracts. Services are provided to Mississippi businesses only and are provided at no charge.
- **Mississippi Small Business Development Centers -- <http://www.olemiss.edu/depts/mssbdc/>**  
Local Small Business Development Centers are one-stop resource centers for a variety of

counseling, workshops and information services for existing businesses and start-ups. The Mississippi Small Business Development Centers are also helping to guide people through the process of applying for SBA federal emergency business loans at locations in South Mississippi. Contact the Gulf Coast SBDC at 228-466-9145.

- **Southern Mississippi Planning and Development District – <http://www.smpdd.com>**  
The Southern Mississippi Planning and Development District's mission is to identify and capitalize on the development potential in Mississippi's 15 southern counties. The SMPDD provides a myriad of resources for businesses and developers looking to do business in South Mississippi.
- **Disaster Contractors Network -- <http://ms.dcnonline.org/index.cfm>**  
In partnership with several public and private organizations associated with the building construction community, the Disaster Contractors Network has been activated for the State of Mississippi. The DCN website is designed to help connect contractors and homeowners/business owners who need repairs after disasters and can serve to connect building contractors with needed sub-contractors and material vendors.
- **Available buildings -- <http://www.mississippi.org/availbldgsite/default.aspx>**  
Properties in Mississippi that are immediately available for doing business are listed at <http://www.mississippi.org/availbldgsite/default.aspx>
- **Building and land permits – <http://www.sos.state.ms.us>**  
For all information regarding temporary or permanent building and land permits, please call the office of the Secretary of State Customer Service number at 601-359-1633, or the Regulatory and Enforcement Office at 601-359-6371.
- **Mississippi Department of Insurance – <http://www.doi.state.ms.us/>**  
The Mississippi Department of Insurance Website provides a wealth of information about the state's insurance climate, and it lists answers to many questions about to the logistics of filing insurance claims, complaints against insurance companies, and other general questions.

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## GULF OPPORTUNITY ZONE ACT OF 2005

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The Gulf Opportunity Zone Act of 2005 is federal legislation that was passed by Congress and signed into law by President Bush in December of 2005. This legislation provides for Federal Tax Incentives to areas affected by Hurricanes Katrina, Rita, and Wilma that were designated as warranting individual or public and individual assistance. Mississippi counties that are included in the Zone for individual and public assistance are:

Adams, Amite, Attala, Claiborne, Choctaw, Clarke, Copiah, Covington, Forrest, Franklin, George, Greene, Hancock, Harrison, Hinds, Jackson, Jasper, Jefferson, Jefferson Davis, Jones, Kemper, Lamar, Lauderdale, Lawrence, Leake, Lincoln, Lowndes, Madison, Marion, Neshoba, Newton, Noxubee, Oktibbeha, Pearl River, Perry, Pike, Rankin, Scott, Simpson, Smith, Stone, Walthall, Warren, Wayne, Wilkinson, Winston and Yazoo.

### Summary of Incentives:

- **Expands low-income housing tax credits within the Zone** -- The emergency allocation of low-income housing tax credits is \$18 multiplied by Mississippi's population in the Zone. (This is up from the existing allocation of \$1.90 per capita.) This allocation is increased for 2006, 2007, and 2008. Unused allocation amounts may not be carried forward.
- **Increases Rehabilitation Tax Credit to help restore commercial buildings** -- The existing tax credit of 10% of qualified expenditures incurred for qualified rehabilitated buildings was increased to 13%. For historic structures, this credit was increased from 20% to 26%. These increases apply to qualifying expenses incurred from August 28, 2005 through December 31, 2008.
- **Allows Employer Provided Housing Incentives** -- For a six-month period, employers are eligible for a 30% tax credit for the cost of employer-provided housing for employees, with a maximum cost of \$600 per month per employee located in the Zone. Additionally, up to \$600 per month of such costs would be excluded from the employee's income.
- **Allows 50% Bonus Depreciation within the Zone** -- This incentive allows businesses to claim an **additional** first-year depreciation deduction equal to 50% of the cost of new property investments made in the Zone. This depreciation allowance applies to software, leasehold improvements, and certain equipment and real estate expenditures. All depreciation deductions would be exempt from Alternative Minimum Taxes. This provision applies to property placed in service through December 31, 2007, or December 31, 2008 for real property. The provision also provides a one-year extension of time to place assets in service in the Zone in order to qualify for the bonus depreciation provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

- **Provides enhanced Section 179 expensing for Small Businesses** -- Eligible small businesses (businesses with less than \$400,000 of annual investments) may expense \$200,000 of investment made in the Zone. This amount is up from \$100,000, and will be allowed on investments from August 28, 2005 through December 31, 2007. The phase-out floor for investment is also increased from \$400,000 to \$1 million through 2007.
- **Extends Net Operating Loss Carryback** --The net operating loss (“NOL”) carryback period is extended from two to five years for losses attributable to:
  - New investment and repair of existing investment damaged by Hurricane Katrina
  - Business casualty losses due to Hurricane Katrina
  - Moving expenses and temporary housing expense for employees working in areas damaged by Hurricane Katrina.

Taxpayers with losses associated with public utility property caused by Hurricane Katrina may either carryback a net operating loss attributable to certain casualty losses 10 years, or treat certain casualty losses as having occurred five years prior to the disaster.

- **Provides for expensing of cleanup costs** -- Businesses may expense 50% of cleanup and demolition costs in the Zone. Brownfield expensing is also extended and expanded to include sites contaminated by petroleum products. This incentive expires after December 31, 2007.
- **Provides relief for small timber owners** -- Timber owners with less than 500 acres of timber in the Zone may expense \$20,000 of reforestation costs incurred from August 27, 2005 through December 31, 2007. These owners may also elect a five-year carryback of net operating losses incurred after August 27, 2005 and before December 31, 2007.
- **Expands the Employee Retention Tax Credit** -- Provides a tax credit equal to 40% of the first \$6,000 of wages paid per employee to employers that maintain eligible employees on their payroll. Wages must have been paid prior to January 1, 2006. This credit is available to employers whose businesses are inoperable as a result of damage sustained by Hurricane Katrina, and is not affected if the employee reported to work at another location while the business was inoperable.
- **Increases New Markets Tax Credits** -- \$1 billion in New Markets Tax Credit authority is provided from 2005 through 2007. This authority is for investment in Community Development Entities with recovery and redevelopment of the Zone as a significant mission.
- **Increases Hope Scholarship and Lifetime Learning Credits** -- This provision doubles the Hope Credit dollar amounts so the maximum credit is \$3,000, and doubles the Lifetime Learning Credit percentage to 40%, for a maximum Lifetime Learning Credit of \$4,000. Room and board are considered qualified expenses.

- **Provides additional Bonding Authority** -- To assist in the rebuilding effort, the state is authorized to issue up to \$4,773,000,000 of a special class of private activity bonds called GO Zone Bonds outside the state volume caps. The State or municipalities may issue these bonds, with the proceeds used to pay for acquisition, construction, and renovation of non-residential real property. Low-income housing rules are relaxed, so more bond proceeds may be used to rebuild housing in the Zone. Mortgage revenue bonds may be used to repair homes (up to \$150,000), with the first-time homebuyer rule waived. Interest payments are not subject to Alternative Minimum Taxes. This authority expires after December 31, 2010.
- **Allows Mississippi and municipalities to reduce costs by restructuring outstanding debt** -- One additional advance refunding before January 1, 2011 is allowed for states and municipalities within the Zone, with an additional authorization for Mississippi of \$2.25 billion. This allows the bond issuer to restructure eligible debt by refinancing at a lower rate or spreading interest over a longer period of time. Certain 501(c) (3) bonds are also eligible for advance refunding as well.
- **Authorizes Gulf Tax Credit Debt Service Bonds** -- The state is authorized to issue debt service tax credit bonds to help devastated communities meet their debt service requirements as a result of the hurricane. Bonds must mature no more than two years after issuance, and must be issued before January 1, 2007. Mississippi's allocation is \$100 million.
- **Gulf Coast Recovery Bonds** -- Expresses the sense of Congress that one or more series of savings bonds should be designated as "Gulf Coast Recovery Bonds."

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**DOCUMENTS NEEDED FOR MOST LOANS AND OTHER TYPES OF FINANCING**

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**Items needed for most lender proposals will include the following:**

- Statement of Financial Need
- Business History or a Description of the Business
- Personal Financial Statements
- Statement of Collateral Offered
- Estimated Forecasts and Projections of Earnings
- Cash Flow Projection (Generally 1 Year)
- Pro-Forma (Projected) Balance Sheet
- Three Years of Personal Tax Returns
- Three Years of Business Tax Return (For Existing Businesses)
- Personal Resume
- Personal Credit History
- Drivers License or Photo Identification

**Include any of the following items if available:**

- Leases for Office or Manufacturing Space
- Sales Contracts
- Equipment and Inventory Purchase Quotes
- Legal Descriptions
- General Contracts
- Building Specifications