



A REFERENCE GUIDE FOR DOING BUSINESS IN THE FLORIDA KEYS

The information in this guide is presented as a public service by the Key Largo Chamber of Commerce for those interested in starting a business in Monroe County. Every effort has been made to ensure its accuracy.

After you have established your business we invite you to join your fellow businesses through affiliation with the Key Largo Chamber of Commerce and take part in our efforts to make Key Largo a better place in which to live and make a living.



FLORIDA KEYS

Small Business Guide

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To reach us:

Key Largo Chamber of Commerce
106000 Overseas Highway
Key Largo, FL 33037
Phone (305) 451-1414 or (800) 822-1088
Fax (305) 451-4726
www.keylargo.org
Karen Tiedemann, President

LOCAL REQUIREMENTS

Monroe County requires all businesses to have proper business licenses.

OCCUPATIONAL LICENSES: can be obtained at
88800 Overseas Highway, Plantation Key (305) 853-7350.

SALES TAX: Monroe County has a 1.5% county sales tax, and a 3.5% bed tax for hotels, motels and resorts in addition to the 6% state tax. For further information and to obtain a tax I.D. number application, contact the Florida Department of Revenue at 3118 Flagler Avenue, Key West, FL 33040 (305) 292-6735.

TAXES

STATE UNEMPLPOYMENT INSURANCE TAX:

This tax is applicable to new businesses and is assessed at the rate of 2.7% on the first \$7000.00 of wages of each employee. This tax applies to businesses employing 1 or more employees for 20 weeks of the preceding or current year, or if \$1,500.00 or more in gross wages were paid in Calendar Quarter.

NOTE: A corporate officer is considered an employee.

STATE CORPORATION INCOME TAX:

Corporations doing business or domiciled in Florida who file Federal tax returns, are required to file a Florida State Corporation Tax Return.

STATE INTANGIBLE TAX:

An intangible tax on accounts receivable and all intangible assets, other than money, is due January 1st of each year.

STATE PERSONAL PROPERTY & INVENTORY TAX:

An inventory tax is due and payable upon receipt each November. It is a State tax administered at the County level.

FEDERAL TAXES:

Employers are responsible for 3 types of payroll collections and payments.

1. Income taxes
2. Employer and employee Social Security tax (FICA).
3. Federal Unemployment tax (FUTA).

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TAXES (Continued)

EMPLOYMENT TAXES:

Every business with one or more employees is required by law to withhold Federal Income and Social Security taxes from wages paid and to file a quarterly return (IRS form 941).

UNEMPLOYMENT TAXES:

If you pay wages of \$1,500.00 or more in any calendar quarter or employed one or more employees for some portion of at least 1 days during each of 20 different calendar weeks, you are subject to the Federal Unemployment Tax (FUTA) and must file IRS Form 940.

Forms and additional information on **TAXES** are available at the Florida Department of Revenue at 3118 Flagler Avenue, Key West, FL 33040 (305) 292-6735 or by calling the IRS at (800) 829-1040.

INSURANCE

WORKER'S COMPENSATION INSURANCE:

Must be carried if you employ 3 or more people (Corporate officers are considered employees)

More information can be obtained from The Florida Department of Commerce Bureau of Worker's Compensation 401 N.W. 2 Avenue, Miami, FL 33128 (305) 377-5413

LICENSES

STATE OCCUPATIONAL LICENSES:

The State of Florida requires some businesses to obtain State Licenses or CERTIFICATES OF COMPETENCY. Many require special training and testing.

More information can be obtained from The Florida Department of Professional Regulation Construction Industry Licensing Board 1940 N. Monroe St. Tallahassee, FL 32399 (850) 487-1395

LEGAL

BULK SALES LAW:

If you plan to purchase an established business, it is essential that after your own thorough investigation you consult an attorney.

1. To protect you by contract in enforcing the representations or guarantees made to you by the seller.
2. To make sure that you follow the law in getting from the seller a proper statement of the businesses creditors, sending them proper notice at least 10 days prior to completing the sale and providing their payment. Failure to follow this law will make you liable for those debts.

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LEGAL (Continued)

FICTITIOUS NAME ACT:

If your business uses any name other than your own, it must be registered under the Fictitious Name Act.

More information can be obtained from the Monroe County Licensing Office at 88800 Overseas Highway, Plantation Key (305) 853-7350.

INCORPORATION:

Information on Business Incorporation Procedures can be obtained by calling the Florida Secretary of State office at (904) 488-9000.

RESOURCES

TRADE ASSOCIATIONS & PUBLIC LIBRARIES:

These facilities contain a wealth of information on your particular business. The library should have copies of the National Trade & Professional Associations of the United States, published by Columbia Books, Washington, D.C. This is a source of business and trade associations. The Key Largo Library is at 101485 Overseas Highway 451-2396.

BUSINESS COUNSELING, TRAINING & PUBLICATIONS:

COUNSELING

There will be many questions you will need answered as you proceed to operate your new business. One source of information is SCORE (Service Corps of Retired Executives), an organization sponsored by SBA (U.S. Small Business Administration). Their counseling is provided without charge.

TRAINING

SBA, SCORE AND SBDC offer training workshops and courses in small business management.

PUBLICATIONS

SBA also offers many management publications at a nominal cost to-aid the small business person. A list is available upon request from the SBA/SCORE office listed below.

To request any of the services listed above or other management assistance, contact the U.S. Small Business Administration or SCORE (Service Corps of Retired Executives) at 1320 South Dixie Highway, suite 501, Coral Gables, FL 33146 (305) 536-5521.

OTHER PUBLICATIONS THAT PROVIDE HELPFUL RESOURCE INFORMATION:

1. Florida Trend's FLORIDA SMALL BUSINESS (727) 821-5800 www.FloridaSmallBusiness.com
2. Florida Trend's BUSINESS FLORIDA (407) 316-4600 www.floridabusiness.com