



Business Checklist

Congratulations deciding to launch your own business. Now it's time to develop a plan and choose a legal structure, and make sure you comply with state and federal regulations. Below are the requirements to obtain your business license with the City

Make a plan

Studies show that business owners who craft a business plan have a higher rate of success. Just as you wouldn't travel in unfamiliar territory without a road map, you shouldn't embark on a business venture without an idea of where you're going and how to get there.

Choose a legal structure

How you structure your business is up to you. You can be a sole proprietor or form a partnership, a corporation or a limited liability company. The City can't offer you legal advice, but an attorney can. To incorporate your business, you must file with the New Mexico Secretary of State at www.sos.state.nm.us.

Obtain a federal tax ID number

Your business must be recognized by the federal government. While your personal Social Security number might suffice for a sole proprietorship, most businesses require an Employer Identification Number, or EIN. Apply for an EIN at the Internal Revenue Service website at www.irs.gov.

Obtain a state gross receipts tax (BTIN) number

Apply for a state gross receipts tax number online at the New Mexico Tax and Revenue Service website at www.tax.newmexico.gov.

Obtain necessary permits or certifications

Permits and certifications are required for specific industries, including construction, financial services, manufactured housing, alcohol and gaming. To see whether your business requires special permits, visit the New Mexico Regulation and Licensing Division website at www.rld.state.nm.us.

Receive a business inspection

If you are operating in a new building or new food truck, you will need to undergo a business inspection. Business inspections are performed by the City's Fire Marshall and Code Enforcement Supervisor. You must fill out the business inspection form and submit it to City Hall to have your inspection scheduled.

Register and pay for your business license with the City of Lovington

Visit us at City Hall after you've received or applied for the state's BTIN number. Bring proof of the application if you haven't been issued a number. Fill out the business registration form and pay for your business license fee. Business license fees;

- Normal Business: \$25
- Mobile Business or Food Truck \$125
- Event Business: \$25 per event

Follow the law when you hire

The U.S. Department of Labor website at www.dol.gov, lists federal rules governing workplace safety, wages and hours and nondiscrimination. Find rules specific to New Mexico at the New Mexico Department of Workforce Solutions, www.dws.state.nm.us. To register for workers' compensation insurance, visit the Worker's Compensation Administration at www.workerscomp.state.nm.us.