



# Get started: Small Business Week, taxes, contracts

*By Joyce M. Rosenberg | The Associated Press*

## **It's small business week**

While the Small Business Administration has Small Business Week events scheduled in San Francisco; Kansas City, Missouri; Boston; and Washington, DC, this week, people in other parts of the country can participate in or attend some of the panel discussions and seminars online.

You can see some of the major events streamed at <http://www.sba.gov/nsbw>

The SBA has a schedule of online seminars at <http://tinyurl.com/lov9gdg>

Local chambers of commerce and small business organizations may also be holding events this week.

## **Tax reprieve for some businesses**

While the \$500,000 Section 179 tax deduction for equipment purchases shrank considerably for most small businesses on Jan. 1, those whose fiscal year began before the end of 2013 can still take advantage of the big tax break.

A minority of companies, including some retailers, have nontraditional fiscal years, according to **Evan Stephens, a certified public accountant with Sensiba San Filippo in Pleasanton, California.** Those whose fiscal years began as late as December still have time to buy equipment like computers, vehicles and machinery and deduct up-front a maximum of \$500,000 of the purchase price.

Companies whose fiscal years began Jan. 1 can deduct a maximum of \$25,000. That could change if Congress approves legislation to increase the deduction for 2014.

## **Contracting legislation**

Legislation to make it easier for small businesses get federal contracts or subcontracts has been included in the defense spending authorization bill that is now before the full House.

The legislation includes:

- The Contracting Data and Bundling Accountability Act of 2013, which aims to ensure that small companies win subcontracts that are bundled. Bundling is the practice of combining small contracts into one large contract that is awarded to a large company, which is then supposed to subcontract out the work to smaller firms.
- The Commonsense Construction Contracting Act of 2013, which bans the use of reverse auctions — where the low bidder wins — when a construction service contract is suitable for a small business to perform.
- The Security in Bonding Act of 2013, which would give small construction companies greater access to what are called surety bonds. These bonds guarantee payment when a contract isn't fulfilled.
- The Improving Opportunities for Service-Disabled Veteran-Owned Small Businesses Act of 2013, which gives the Small Business Administration instead of the Department of Veterans Affairs responsibility for verifying the status of service-disabled veteran-owned small businesses.

In recent years, contracting legislation has been approved as part of defense spending bills.

### **Lottery dreams**

Small business owners' dreams of winning the lottery don't include plans to sell their companies. That's the finding of a survey of more than 300 owners released by BMO Harris Bank. Only 39 percent of owners said they'd sell if they won the big jackpot.

The owners most likely to sell are the youngest: 45 percent of those age 18 to 39. About 35 percent of those age 40 to 64 would sell.

And many of the oldest owners, those 65 and over, aren't looking for an exit strategy. Only 39 percent said they would sell if they won. •