

It's a great time to be a woman owned business!

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The number of businesses launched by women in this country is growing exponentially. But what most women don't know is that there are numerous benefits to being certified as a woman owned business from both the state and federal standpoint. These benefits range from preferential treatment on government contracts to the availability of special loans backed by the Small Business Administration.

So what does it mean to be a woman owned business? The first misperception of being a woman owned business is the belief that women have to own 100% of the shares of the company to qualify. The fact is that a woman or group of women merely have to own 51% of the voting shares of a company or 51% of the membership interests of a limited liability company. The women owners must be US citizens or legal residents of the United States. The women owners of the business must be running the company, usually as the CEO and/or President of the corporation, or in the case of a limited liability company, the women owner(s) must be the managing member(s). The woman owner must have ownership and an officer position for at least six months and the woman owner must be active in daily management prior to submitting any application. Those are the basic requirements for being qualified to be certified as a woman owned business.

Once you know you qualify as a woman owned business, you may apply to be certified as a woman owned business with United States government and the state government in which you are doing business. Though the process is meant to be user-friendly, unfortunately it takes time and a certain amount of expertise in the area to get your approval by the applicable state and federal government agencies. Assistance in this area can be obtained by a knowledgeable

business law attorney who knows this area of law well, with the assistance of your accountant, as there are a number of tax related forms that must be filed with your certification.

In the end, every business owner I know that has completed the process is very glad they did. Therefore, if you're a woman, and your business qualifies to be a woman owned business. I strongly encourage you to take the time and go through the process to get your certifications. Feel free to contact me at David@weinsteinlawyer.com to answer any questions you may have.

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