



CORINTH
ECONOMIC DEVELOPMENT
CORPORATION



**Small
Business
Guide**

FEBRUARY 2024

Overview

The City of Corinth and Corinth Economic Development Corporation are dedicated to cultivating a sustainable and vibrant economy. A key part of that effort is providing support to Corinth's small business community. This guide is intended to serve as a resource to small businesses, both existing and new, so that they are equipped with the tools to help them succeed by having a better understanding of governing administrative processes and opportunities for assistance.

About Corinth

Corinth, Texas is a mid-sized community in the Dallas-Fort Worth metroplex with approximately 23,000 residents. The City has a strategic location along Interstate 35 East which brings hundreds of visitors through the community daily while also making it easy to travel to other key destinations nearby. Our City prides itself on cultivating a high quality of life for residents and businesses alike through actively pursuing and fulfilling strategic initiatives related to developing the local economy, promoting health and safety, and engaging the community.



State Information

For more comprehensive information on starting a business in Texas, refer to the [*Governor's Small Business Handbook*](#).

Business Entity Formation & Registration

Depending on your business idea, you will need to determine the type of business structure to utilize. Each structure type is subject to different requirements which can be reviewed online at the [Texas Secretary of State's website](#).

Sole Proprietorship	An individual operating under either their surname or an assumed name.
General Partnership	Two or more individuals operating together, generally with an agreement in place.
Corporation	Owned by shareholders and managed by directors with a management structure to be determined by the owners.
Limited Liability Company	Has attributes of both a partnership and a corporation. Created through filing a certificate of formation where management structure is also defined.
Limited or Limited Liability Partnership	Similar to a General Partnership, except there are both general partners and limited partners operating under a partnership agreement.



What does limited liability in a business mean?

Your personal assets are protected from any liability that the business incurs.

Licensing & Permitting

The Texas Department of Licensing & Regulation (TDLR) is the State authority for issuing any necessary licenses that you and your business may need. To determine if your business requires a license from the state, visit www.tdlr.texas.gov. Examples of business types that require a license include:

- Cosmetologists
- HVAC Contractors
- Electricians
- Automobile Service Providers

The Governor's Office has established a Business Permit Office (BPO) to assist businesses in navigating state permitting requirements and to act as a liaison in resolving any issues or delays.

Contact TDLR

512-463-6599
800-803-9202



Contact BPO

512-936-0100
BusinessPermits
@gov.texas.gov

Taxes & Fees

The Texas Comptroller of Public Accounts collects and processes all State taxes. Below are the two most common taxes businesses are subject to. To learn more about State taxing requirements for businesses, visit www.comptroller.texas.gov/taxes/

Sales Tax - Imposed on all retail sales, leases, and rentals of goods at a rate of 6.25% of the total purchase. Municipalities may levy up to an additional 2%. To collect sales tax for remittance to the State, you must apply for a Sales Tax Permit with the State Comptroller.

Franchise Tax - Levied against a taxable entity's margin (total revenue) for the privilege to conduct business in Texas. Not all businesses are subject to the franchise tax.



What about property taxes?

Property taxes in Corinth are assessed by the Denton County Appraisal District and levied by the City and Denton County. Depending on your business location, either Denton ISD's or Lake Dallas ISD's property tax rate will also apply.

City Information

The City of Corinth will be involved with various stages of the development process for your business's storefront. The following information will help you determine where to start.

Planning to build?

- 1 Contact the City of Corinth's Planning Division** at 940-498-3261 or Planning@CityofCorinth.com to determine whether your proposed building and business adheres to the applicable zoning standards for the property.
- 2 Schedule a pre-application meeting** with our Development Review Committee. This will allow Development Staff to provide feedback on the proposed building before you make a formal submittal of plans for review. Please refer to the [Pre-Application Meeting Packet](#) available online at www.CityofCorinth.com.

Steps beyond this point are contingent on the feedback you will receive from your pre-application meeting and the scope of your project.

Scan the QR Code or refer to [Chapter 170](#) in the City of Corinth Code of Ordinances for the full schedule of planning, building, and engineering fees.



Moving into an existing space?

- 1 Contact the City of Corinth's Building Services Division** at 940-498-3273 to determine what permits your contractor(s) will need to apply for.
- 2 Have your contractor(s) register with eTRAKiT**, the City's online permitting portal. Instructions for registering are available online at www.CityofCorinth.com/building-services.
- 3 Apply for the necessary permits** using eTRAKiT. City Staff is available on the 1st floor of Corinth City Hall to provide in-person assistance if needed.
- 4 Schedule your inspections** once all permitted work has been completed by calling our Building Inspections staff 940-498-3207. Once you have passed all inspections, you will be issued a Certificate of Occupancy and be able to open for business.

Interested In Incentives?

To encourage and support business development in the community, the City of Corinth and Corinth Economic Development Corporation have adopted a robust incentive policy with various incentive programs. All applications are reviewed by City Staff and the Corinth EDC. Incentives may be awarded in the form of matching grants, one-time payments, fee and tax rebates, or forgivable loans.

Business Improvement Grant

Businesses who are looking to improve their exterior, visibility, and overall presentation can apply for a 50% matching grant to reimburse up to \$20,000 of well-design improvements such as:

- Exterior restoration
- Façade construction or improvements
- Awnings or canopies installation
- Lighting
- Window or window framing replacement
- Building signage
- Monument signage
- Landscaping improvements
- Parking lot improvements

Specialty Retail & Restaurant Program

The Specialty Retail & Restaurant Program was implemented to serve the community's desires for attracting unique, quality retailers and restaurants that do not already have a strong presence in the local marketplace. Eligible businesses for this program would meet the following criteria:

1. Have the capability to attract visitors from outside the community.
2. Do not have another existing location within a 5-mile radius.
3. Fit well into the existing economy to provide new and different experiences.

There are various funding mechanisms and amounts available on a case-by-case basis per the needs of each applicant.

Chapter 380 Agreements

Under Chapter 380 of the Texas Local Government Code, the City of Corinth is able to offer incentives for development and redevelopment projects that ultimately attract and retain high quality jobs in the community. The incentive types and award amounts are varied on a case-by-case basis per the needs of each applicant.

View the full incentive policy and application online at

www.CorinthEDC.com

Resources

Regional Entities & Partners

Small Business Development Center (Corinth) - Roger Swift

940-498-6470 rswift@nctc.edu www.sbdc.nctc.edu

The SBDC Corinth Satellite Office is available for local business owners to use at no cost for business advice and consulting inside the Point Bank Corinth Branch on FM 2181. An appointment is required.

Workforce Solutions for North Central Texas - Denton Workforce Center

940-382-6712 dentonworkforce@dfwjjobs.com www.dfwjobs.com

Workforce Solutions for North Central Texas provides assistance to regional businesses looking to grow and support their workforce through the various programs and initiatives WSNCT offers. Their Denton office is located just north of Corinth off of I-35E.

Lake Cities Chamber of Commerce

940-497-3097 info@lakecitieschamber.com www.lakecitieschamber.com

The Lake Cities Chamber of Commerce is dedicated to supporting businesses throughout the Lake Cities of Corinth, Hickory Creek, Lake Dallas, and Shady Shores. They provide various networking, promotional, and educational opportunities for their members throughout the year.

Local Financial Institutions

Corinth banks who offer small business and commercial loans.

- Independent Financial - 940-321-4545
- Point Bank - 940-686-7000
- Wells Fargo - 940-321-6704
- DATCU - 940-387-8585

Did you know?

Our community is known for its affordability while still offering a high quality of life, making it ideal for businesses and their employees. The City of Corinth is proud to be the home of over 360 businesses, both big and small.





Connect With Us

940-498-3209

EconomicDevelopment@CityofCorinth.com

www.CorinthEDC.com

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