



***The Independent  
Accountants Assn. of  
Illinois***

**Answering Your  
Small Business  
Accounting Needs**

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**Find an Accountant**

- Contact **Independent Accountants Association of Illinois** – a statewide association of approximately 600 accountants in 14 chapters, 7 in the greater Chicago area.
- Website: [www.illinoisaccountants.com](http://www.illinoisaccountants.com) or Google: IAAI.
- Phone: (800) 222-2270
- **Find an accountant at website.**

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- **60 years of supporting small business accounting and tax professionals.**
- **Providing a wide range of continuing education in Accounting and Tax Seminars at both the state and local chapter levels.**

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- 24 page “Debits & Credits” newsletter providing information 8 times a year.
- Monthly e-mail announcement of breaking accounting and tax news and issues.

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- Intensive workgroups with the following government agencies:
  - Internal Revenue Service
  - Illinois Department of Revenue
  - Illinois Department of Employment Security
  - Small Business Administration
  - U. S. Treasury
- To these agencies, the I.A.A.I means “**Small Business**”

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- Actively participating on the **Government Partnership for Economic Development**
- This is a combined task force of Federal, State, County and Local government officials, along with the I.A.A.I. to promote information about existing incentives for assisting new and expanding businesses.

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- Serving on U. S. Treasury’s Office of Professional Responsibility Advisory Committee.
- National Society of Accountants’ “Accountant of the Year” award for 2008.
- Able to immediate contact senior Federal, State, and Local government executives to resolve major issues.

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We provide I.A.A.I. senior speakers at a variety of state and local economic conferences. Recent examples:

- *City Colleges of Chicago.*
- *Governors State University.*
- *College of DuPage.*
- *SBA Chicago/S.C.O.R.E.*
- *“In-Time TV” shows for business owners.*
- *Local economic development conferences in South Holland, Rend Lake, Chicago Cultural Center, Matteson.*

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- I.A.A.I. is the state affiliate of the National Society of Accountants.
- For further information, contact the I.A.A.I. Office at 1-800-222-2270.
- See our “Resource Center” at [www.illinoisaccountants.com](http://www.illinoisaccountants.com) or Google “IAAI”.
- At the “Resource Center” download the 21 page “Business Incentive Resource Guide”, with over 120 specific tax credits, grants, loan guarantees, special deductions, and management support.

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### What's the Difference?

- Not all business incentives are the same. There are **SIGNIFICANT DIFFERENCES**. Here's a brief overview of the differences. These incentives are listed in the order of which are generally most beneficial to the businessman.
- **GRANTS** are the most beneficial to the businessman. A grant is a payment under some development program to a businessman to start, expand, or relocate under a program. A grant normally doesn't have to be paid back. Dollar-for-Dollar, a grant can be used to offset expenses. These funds do not have to come out of the business person's pocket (or purse).

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### What's the Difference? (continued)

- **INCOME TAX OR PROPERTY TAX CREDITS** are almost as beneficial to the businessperson. These credits are direct reductions in the taxes due on the business profits or property taxes. Usually limited to 50% or less of the program expense or less, these can be used to offset the taxes which would be paid.

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### What's the Difference? (continued)

- **LOANS AND GUARANTEES** are loan programs by banks and government agencies to assist the businessman to start, expand, or relocate the business. Often, this is necessary to provide funds to accomplish the business purpose.
- **TAX DEDUCTIONS** are offsets to otherwise taxable business receipts. Their benefit to the businessman depends on what tax bracket the business is in.

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**For More Small Business Information**

- Check out the Illinois Website at <http://business.illinois.gov/>
- Download the 47 page guide from Southern Illinois University at <http://www.siu.edu/business/ec/pdf/StartingaBusinessInIllinois.pdf>

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