

# TRENDING COMPLIANCE TOPICS

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# HISPANIC-OWNED **BUSINESSES**

A Crucial Aspect of the the U.S. Economy

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21%



of new entrepreneurs  
in 2016  
(10% in 1996)

1.5 TIMES



more likely to start a  
business

\$668 BILLION

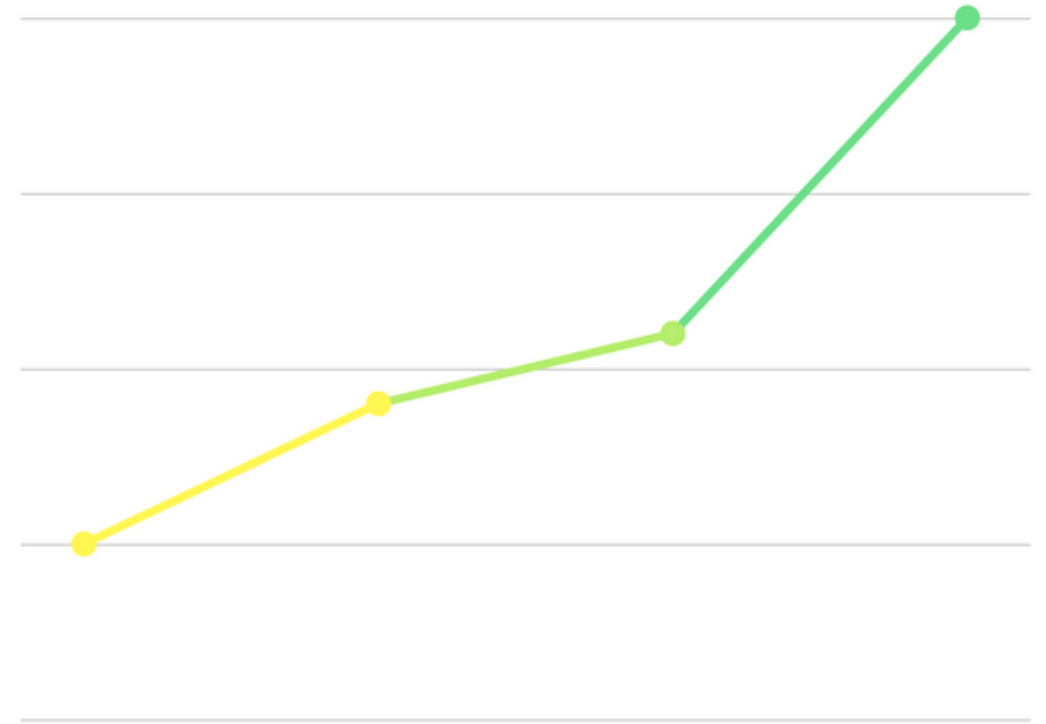


in sales receipts

# HISPANIC-OWNED **BUSINESSES**

## Growth Rate

- California, Texas & Florida still leading states
- NY, Arizona, Illinois, Georgia also growth centers
- South & Mid-Atlantic trending upwards due to lower costs and manufacturing base



HISPANIC-OWNED

# BUSINESS GROWTH

Why?

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Being a small business owner increases income potential

- 66% of Hispanic small business owner households earn >\$50k annually, vs. 38% of all Hispanic households



- Hispanic small business owner households are **1.7 X** more likely to earn over \$100K than Hispanic households overall

# HISPANIC-OWNED **BUSINESSES**

## Financial Planning

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- Only about half of Hispanic Business Owners are familiar with retirement savings options
- Even less familiar with life and long-term care insurance



- Hispanic small business owners use retirement planning, on-line banking, and on-line bill pay at much higher rate than non-business owners.

Regulatory

# ENVIRONMENT



What's Trending?

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- Federal
  - Less regulation, but slow pace
  - Shift from enforcement to education
- State/Local
  - Very active

# **TOP REGULATIONS TO WATCH**

# Health Care

# REFORM

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- Still in flux
- Stay the course
- Compromises?
- State involvement
- HSAs and Qualified Small Employer Health Reimbursement Arrangements



Tax

# REFORM

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- Federal
  - Lower tax rates for pass-through structures such as S-Corps and LLCs
  - Immediate expensing of equipment
  - Maintain cash basis accounting option
  - Possible timeframes and outcomes
- States
  - Ad-hoc measures
- Tax credits
- Sales Tax
- IRS Fraud reduction measures

# Employment

# REGULATIONS

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- Immigration reform
  - New GOP Immigration Proposal
- The problem with ITIN

# Employment

# REGULATIONS

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- Overtime
- Minimum Wage
- Paid Family and Medical Leave Act (FMLA)

Employment

# REGULATIONS

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- Professional Licenses
- State actions

# RETIREMENT

- Fiduciary rule
- State-based plans



- Discontinuation of myRA
- Portable Benefits
- Student loan repayment/retirement hybrids

Available

# RESOURCES

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- [Paychex.com](https://www.paychex.com)
- [Paychex WORX](#)
  - Includes detailed articles on topics of interest for small businesses
- [Accountant Knowledge Center \(AKC\)](#)
- The dedicated Paychex Employees
- External Resources
  - [Revised I-9 Form](#)
  - [Overtime Rule Litigation](#)
  - [US Budget](#)
  - [Wage and Hour Division](#)

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