

# Monthly Solutions for Small Businesses

*Monthly Solutions for Small Businesses* is published by Elizabeth Lewis. In each issue, she discusses subjects relevant to the small business community. Please note, in some states, including Colorado, this newsletter may be seen as an attorney advertisement. Use of the information in this newsletter does not create an attorney-client relationship. As the information discussed in each newsletter is based on Colorado law and is general in nature, the information is not legal advice and may not be useful in any state other than Colorado or in your specific situation. As with any legal problem, you should consult an attorney if you need legal advice. You may unsubscribe to this newsletter at any time by sending an email to [newsletter@eclewis.com](mailto:newsletter@eclewis.com) stating you no longer wish to receive it.

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## What is a trade name and do I need one?

A trade name is any name, other than the legal name, under which a business operates. A trade name may be used by an individual, a corporation, or anyone else conducting business in Colorado. For instance, if John Doe does business under "The Best Painting Company That Could", his trade name would be "The Best Painting Company That Could" unless he has registered a corporation in Colorado called "The Best Painting Company That Could."

State and federal law governs trade names. Both common law and statutory law protect trade names in Colorado. Under federal law, a business or individual registers a trade name as a trademark. The Lanham Act usually protects trademarks (there are some additional laws that protect trademarks in regards to importation of goods and other areas).

When an individual or business uses a trade name in Colorado, even if not registered, the user may have a common law right to the name. Therefore, it is best to do some research before deciding on a trade name. I usually recommend doing an online search of the name. I also recommend doing a domain name search to see if the domain name is being used (an indication that a business may already be operating under that name). Although this is not a foolproof way to ensure that no one else is using the trade name, it is a good start and may protect you against claims of trade name infringement in the future. To make sure that you are protected to the best extent possible, it is best to document everything that you do to research the use of the name in case in the future someone accuses you of using his trade name.

To read the rest of this article, please go to <http://www.eclewis.com/october.html>

## Keeping Receipts Under \$75

In the 1990s, under the guise of helping business owners, the IRS stated it would no longer require receipts for meal and entertainment purchases under \$75. However, if a business owner decides not to keep the receipt, he or she must have a log that includes the date, time, place, amount, who was involved, and the business purpose of the expense. If audited, the IRS may also request substantiating documents verifying the expense, including bank or credit card statements.

If a business owner keeps receipts, he or she should write who was involved and the business purpose on the receipts (and the date, time, place and amount if that is not already on the receipt). Although it is nice to have a log of the expenses and bank and credit card statements, with the receipts it is not absolutely necessary.

So the obvious question is, if I am audited and I am going to need to produce a log of all the expenses and statements to verify I actually spent the money, why not just keep the actual receipts? Well, the answer is quite simple. Keep your receipts. The IRS stated you do not have to keep the receipts, but that does not mean that if you are audited and do not have them, that they will allow the deductions.

There are several ways to keep your receipts. I would always keep the physical copies of the receipts. However, because receipts can fade over time and are subject to damage, you should also keep an electronic copy. A cheap way to do this is to scan the receipts into images. There are also several programs that you can use to scan your receipts and categorize them (for example, check out [Neat Receipts](#)).

In summary, although the IRS has said you do not need to keep receipts for expenses under \$75, I recommend that you keep receipts for everything. If you are lucky, you will never be audited and not need them. However, you do not want to be one of the unlucky ones who is audited and then have to pay more in taxes because you cannot document your expenses.

## October 6, 2008 is the last day to register to vote in Colorado

To ensure that you are registered to vote, you can verify your eligibility at <http://GoVoteColorado.com>. If you are not registered to vote, you can register in person at your county's clerk and recorder or the nearest DMV office.

To find out about the ballot issues in this year's election, you can go to [Ballotpedia](#). Count on at least 18 issues on this year's ballot in Colorado.

If you missed the first presidential debate, there is still one vice-presidential debate (October 2) and two presidential debates (October 7 and October 15).

The general election is Tuesday, November 4. It is expected that there will be long lines, so show up early and bring a good book!

## Until Next Month

Check my [Blog](#) for updates.

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