



# Small Business Development Centers

Terra State Community College

December 2024

## 2025 SMALL BUSINESS UPDATES

- **Ohio Minimum Wage increased to \$10.70 in 2025 for employers who gross more than \$394,000. Links to the required poster packages:**
  - [https://dam.assets.ohio.gov/image/upload/com.ohio.gov/DICO/WageAndHour/DICO\\_2025\\_MW\\_Poster.pdf](https://dam.assets.ohio.gov/image/upload/com.ohio.gov/DICO/WageAndHour/DICO_2025_MW_Poster.pdf)
  - <https://www.odjfs.state.oh.us/forms/num/JFS02745/pdf/>
- **New Reporting Requirement starting January 1, 2024 update:**
  - **Beneficial Ownership Information (BOI) reporting requirement and related penalties for non-compliance are temporarily on hold due to a federal court order which the Department of Treasury is appealing. The portal is still open for voluntary filing and it is free to file. Stay up-to-date:**
  - <https://www.fincen.gov/boi>.
- **IRS delays \$600 1099k threshold again now set at \$2,500 for 2025**
  - <https://www.irs.gov/pub/irs-drop/n-24-85.pdf>
- **Senate Bill 98 passed to address deceptive mailings that mislead business owners, including UCC statement; annual report solicitation; and certificates of good standing, by requiring large and bold statements that these are not being sent by a government agency and providing the link to the Secretary of State where these documents can be filed.**

### SBDC OFFICE CLOSED

The Ohio SBDC at Terra State will be closed beginning Friday December 20, 2024 and will reopen Monday January 6, 2025.

No matter where you are in your business life cycle, the SBDC is here to help!

Advising Registration link:  
[Ohio SBDC at Terra State Community College](#)