

Legislative Update

...Keeping You Informed



Federal HIRE Act

Depend on TaxBreak to deliver unprecedented results through the expertise of our staff and our focus in the industry. TaxBreak's continuous and extensive research ensures the most accurate and timely information on all employee tax credit-related matters.

- March 18, 2010, President Obama signed the Hiring Incentives to Restore Employment (HIRE) Act into law.
- December 9, 2009, the U. S. House of Representatives passed the Tax Extender's Act of 2009.

According to the March 10, 2010 CCH Briefing, the centerpiece of the HIRE Act is \$13 billion in tax breaks for private sector businesses to boost hiring in 2010.

The HIRE Act allows for employer payroll tax forgiveness on 2010 wages, which will reduce payroll taxes and provide qualified employers an immediate increase in cash flow. The bill also provides employers with a Retained Worker Business Credit ('retention bonus') for individuals hired after February 3, 2010 who have remained on the qualified employer's payroll for at least 52 consecutive weeks. We are closely monitoring the status of the Tax Extender's Act of 2009 as it will extend certain tax credit incentives that expired during 2009. The extenders include tax credits for employers of Native American Indians, the areas affected by Hurricane Katrina and Geographical Based Credits. Once passed, the Act will retroactively reinstate some valuable tax credit opportunities that you, as an employer, have had access to in past years.

In anticipation of the HIRE Act, TaxBreak prepared to immediately begin assisting our clients in applying for these credits. Our system is equipped to begin processing immediately. We are currently researching our system for those who qualify, as we will provide the affidavit which the qualified new hire must sign as soon as it is available.

The Federal HIRE Act includes many features that could impact YOU!

Many other new tax credits are being introduced by our current administration that could also provide your business with a tremendous increase in cash flow. TaxBreak is tracking this bill and continuously tracks all government and legislative updates to ensure the compliance, accuracy and quality of our processing methods. As we are committed to keeping you informed with the most accurate information, you can rely on us to provide unmatched tax credit processing services that will capture every credit for which you are eligible. We understand your time is valuable, and we are here to take care of the entire process so that you or your employees are never burdened with an additional work load. As many tax credit opportunities arise for your company, you can be assured TaxBreak will help you maximize these credits and the many other credits that are available to you.

TAXBREAK
The Tax Credit Experts