

# HIRE Act 2010

## The "Hiring Incentives to Restore Employment" Act

### ACT FAST!

**Act fast to take advantage of this legislation. The tax incentives in the HIRE Act expire at the end of 2010.**

Provides qualified employers who hire qualified employees with a payroll tax credit to offset the OASDI tax earnings

Certain relatives and business owners do not qualify for the credit

Credit is only available to employers, not the employees or self-employed individuals

#### Stay informed.

Stay informed of this and other legislation by visiting our website at [www.ckco-cpa.com](http://www.ckco-cpa.com) or email Ryan for more information at [rvandewynkel@ckco-cpa.com](mailto:rvandewynkel@ckco-cpa.com)



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### FACTS



**Requirement:** Hire employees who have been unemployed for at least 60 days.

**Eligibility:** All businesses, tax-exempt entities and taxable entities operating at a loss

**Eligible employees hired after Feb. 23, 2010** on wages paid between March 19, 2010 and Dec. 31, 2010

### DETAILS



#### \$18 Billion tax credits for new hires

#### I N C E N T I V E

**Payroll tax credit for 6.2% employer social security tax on eligible hires**

**No limit on the number of employees hired.** Both part-time and full-time employees qualify, as well as students, recent grads, and first-time job seekers. No minimum age requirement.

**Retention credit:** After 52 consecutive weeks of employment, the employer may receive an additional credit, which will be a credit against income tax, not payroll tax. Certain criteria apply.

#### O T H E R I N F O

**Extends deductions for some companies** who add machinery and equipment or replace existing business assets (except buildings) in 2010



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