

## **There is Still Time for Your Business to Take Advantage of the HIRE Act!**

There is still time for your business to take advantage of the tax credits available for hiring unemployed workers. The tax credits are available in 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act.

*There are 2 tax benefits are now available to employers hiring workers who were previously unemployed or only working part-time:*

1. Employers who hire unemployed workers this year (by 12/31/10) may qualify for a 6.2-percent payroll tax incentive.
  - a. This hiring incentive effectively exempts the employers from their share of Social Security taxes on wages paid to the hired employees for 2010.
  - b. Employers would still need to withhold the employee's 6.2-percent share of Social Security taxes, as well as employer and employee's shares of Medicare taxes and withholding for income taxes.
2. In addition, for each worker retained for at least a year, businesses can claim an extra general business tax credit, up to \$1,000 per employee, when the company files its 2011 income tax returns.

See the following IRS article for more guidance:

<http://www.irs.gov/newsroom/article/0,,id=220326,00.html>

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The attorneys at the Chicago business law firm of Griffith & Jacobson, LLC can help your business with this tax credit. For information on how our business lawyers can help you, contact Arieh M. Flemenbaum at 312-236-8110 or [info@gjlaw.com](mailto:info@gjlaw.com).

Arieh is licensed in Illinois and Florida and is rated an "**Excellent**" business lawyer by the Avvo website- see Arieh's profile at

<http://www.avvo.com/attorneys/60603-il-arieh-flemenbaum-1102412.html>.

For more information on Arieh Flemenbaum or the other business lawyers at Chicago's law firm - **Griffith & Jacobson, LLC** - visit our website: <http://www.gjlaw.com> or contact us at 312-236-8110

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