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## **WE FOUND \$68,042 OF PAYROLL TAX SAVINGS!**

The HIRE Act of 2010 contained a provision which authorized a "brand new" year **2011 Federal income tax credit for employers who hired certain unemployed people during 2010 and retained them as employees for at least 52 consecutive weeks into year 2011**. This new Federal income tax credit is calculated and claimed on brand new IRS Form 5884-B, which should be included with the for-profit employer's 2011 annual business income tax return.

A tax "credit" is a dollar-for-dollar reduction in a taxpayer's income tax liability. **AccuPay has proactively calculated that our employer-clients can claim \$68,042 of HIRE Act Retention income tax credits**. Our calculations are based on our client's payroll records for years 2010 and 2011.

**We anticipate that many employers will overlook this new tax credit - don't be one of them!**

You can learn more about this new Federal income tax credit by reading our previous PayDay email newsletters titled, [The Forgotten Tax Credit](#) and [HIRE Act Retention Income Tax Credits](#).

AccuPay is staffed by several CPA's and CPP's who are experts in tax savings from payroll transactions. **Call one of our CPA's or CPP's at 317-885-7600** if you want to learn more about this new Federal Income Tax Credit.

*PayDay is an email communication of payroll news, legal updates and tax considerations intended to inform clients and colleagues of AccuPay about current payroll issues and planning techniques. You should consult with your CPA or tax advisor before implementing any ideas, comments or planning techniques.*

