HIRE Act Retention Income Tax Credit Worksheet

Tax Credit Calculations For Your 2011 Business Income Tax Return

Qualifying Employee Name (A)	Hire Date	Gross Wages First 26 Weeks	Gross Wages Second 26 Weeks (B)	Gross Wages 52 Consecutive Weeks	Gross Wages Income Tax Credit (C)

(A) Employees who qualify for the income tax credit must meet the identical requirements as those who qualify for the FICA tax exemption.

(B) Gross wages for the "second 26 weeks" of the 52 consecutive week period must be at least 80% of gross wages paid during the "first 26 weeks."

(C) The Federal income tax credit to report on your 2011 business income tax return (including Schedule C for sole proprietors) is the lesser of 6.2% of gross wages or $1,000 for every qualifying employee.

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