

SERVICE BULLETIN

 Thomas & Thorngren, Inc.
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www.thomasandthorngren.com

TO: T&T Clients
FROM: Kris Thorngren
RE: Hiring Incentives to Restore Employment (HIRE) Act
DATE: March 2, 2010

On February 24, 2010, the Senate passed the Hiring Incentives to Restore Employment (HIRE) Act (H.R. 2847) by a vote of 70-to-28. The Bill, which is significantly amended from the original version that passed the House in late 2009, now goes back to the lower chamber for reconsideration. Preliminary indications are that the House will pass the Senate version and that President Obama will sign the measure in the near future.

This legislation includes a hiring incentive for companies that hire workers who have been unemployed for 60 days or longer, including exemption from paying the employer portion of payroll tax for 2010, and an additional \$1,000 retention tax credit for any employee who stays on the payroll for more than one year.

Should this measure become law, Thomas & Thorngren, Inc. is poised to integrate HIRE Act screening and incentive capture into our standard employment credits process.

In addition to the HIRE Act, Congress will consider additional legislation in the very near future to spur economic growth and job creation, including reauthorizing the so-called Tax Extenders. This measure would include renewal of the Empowerment Zone and Renewal Community Credits.

If there are any questions please contact Alexis Plaener at (615) 242-8246 or email aplaener@tntnash.com. Bulletins may be viewed on our website at www.thomasandthorngren.com.


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