

Back Taxes

Most individuals are required to file their individual income tax returns or pay all of their back taxes by April 15th of each year. If you have failed to file your return...

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Treasury department releases first results of the HIRE Act

The U.S. Treasury Department has released the first results of the Hiring Incentives to Restore Employment Act, established by the Obama administration to encourage job growth. The HIRE Act offers tax cuts to small businesses that hire Americans that have been unemployed for eight weeks or more.

By Kristen MacBeth

August 2nd, 2010

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Between February 2010 and June 2010, 5.6 million people who were previously unemployed have found jobs with eligible companies. In return, these businesses are exempt from paying payroll taxes for their new employees for the rest of the year. The act also allows employers to claim a credit up to \$1,000 for each newly hired worker who is stays for one year or longer.

"The Hire Now tax cut has proven to be a timely, targeted and effective job creator, helping middle class Americans find work," said Senator Charles Schumer.

The government uses tax revenue to fund public programs and services. While exemptions may take away from the overall amount collected annually, the objective is to employ more Americans and give people the opportunity to make an income. In the future, this will result in more collected individual taxes.

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