

Incentives to Hire Unemployed Veterans and Disconnected Youth

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

Under current law, businesses are allowed to claim a work opportunity tax credit equal to 40 percent of t

How to apply:

The participating business will receive the work opportunity tax credit when taxes are filed with the IF

Website:

<http://www.irs.gov> or <http://www.irs.gov/pub/irs-pdf/p954.pdf>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Work Opportunity Tax Credit

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Administrator:

U.S. Internal Revenue Service (IRS)

Description:

Under current law, businesses are allowed to claim a work opportunity credit equal to 40 percent (40%) of the

How to apply:

Companies can claim this credit when filing their taxes.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

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Eliminate Costs Imposed on State and Local Governments by the Alternative Minimum Tax

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

The alternative minimum tax (AMT) can increase the costs of issuing tax-exempt bonds imposed on sta

How to apply:

Municipalities will not need to apply; this provision will automatically take effect.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Business**

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□ Delay Application of Withholding Requirement on Certain Governmental Payments for Goods and Services.

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

For payments made after December 31, 2010, the code requires withholding a percent (3%) rate on certa

How to apply:

This provision is effective on the date of enactment.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

Telephone Assistance for Businesses

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New Market Tax Credits

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Administrator:

Vermont Housing Finance Agency (VHFA)

Description:

New Market Tax Credits are given to qualified equity investments made in a corporation or a partnership.

How to apply:

This tax credit will go directly to state certified CDEs.

Website:

http://www.vhfa.org/developers/new_markets.php

Phone:

802.864.5743 or 800.339.5866 (Toll-free in Vermont)

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Extension of Small Business Expensing

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Administrator:

U.S. Internal Revenue Service (IRS)

Description:

In order to help small businesses quickly recover the cost of certain capital, small business taxpayers

How to apply:

Small businesses can obtain this credit when filing for taxes.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

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Five-Year Carry-back of Net Operating Losses (NOL) for Small Businesses

Administrator:

U.S. Internal Revenue Service (IRS)

Description:

A net operating loss means the amount by which a taxpayer's business deductions exceed the gross income.

How to apply:

This provision is effective for net operating losses arising in taxable years ending after December 31, 2001.

Website:

<http://www.irs.gov>

Phone:

Telephone Assistance for Individuals: 1-800-829-1040

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m. **Telephone Assistance for Businesses**

Hours of Operation: Monday – Friday, 7:00 a.m. – 10:00 p.m.

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