

Maryland's Job Creation & Recovery Tax Credit

benefits businesses



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March 30, 2010

Maryland's Job Creation & Recovery Tax Credit was signed into law last week, right on the heels of the Hiring Incentives to Restore Employment (HIRE) Act, signed into law by President Obama on March 18.

The purpose of the Job Creation & Recovery Tax Credit is to help stimulate job creation and put unemployed Marylanders back to work. Businesses can benefit from the jobs tax credit, which offers up to \$5,000 to employers who hire unemployed Maryland residents into new positions.

The tax credit applies to qualified hires made on or after March 25, 2010 through December 31, 2010. An employer may receive a maximum credit of \$5,000 for each qualified employee, up to a total of \$250,000.

The tax credit is available on a first-come, first-served basis, with a program limit of \$20 million, or 4,000 jobs.

To claim the Job Creation Tax Credit, employers must apply for and receive certification from the Department of Labor, Licensing and Regulation that their hires meet the basic eligibility requirements. Employers can apply online at <http://www.dllr.state.md.us/taxcredit/>.

To learn more about which employees qualify, how you can apply for the credit, and employer eligibility, go to <http://www.dllr.state.md.us/taxcredit/>.

Please contact us at 410.685.5512 or gma@gma-cpa.com if you have questions about whether you qualify for this tax credit.