



# RINA Alert!

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## President Obama signs HIRE Act

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On Thursday, March 18<sup>th</sup>, President Obama signed into law the \$17 billion HIRE Act which is focused on job creation.

Under the law, businesses that hire anyone who has been out of work for at least 60 days would be exempt from paying the 6.2 percent Social Security payroll tax on that employee through December 2010. The government would reimburse the Social Security trust fund for the lost revenue.

As a condition of the employer receiving HIRE Act tax benefits the law requires the new hire to certify his/her previous employment by signed affidavit.

After 52 weeks of employment by the eligible employee Employers would get an additional \$1,000 credit.

Please do not hesitate to contact us if you have any questions.

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