



Are You Leaving Money on the Table?



Millions of dollars in available tax credits go unclaimed each year. This is mainly due to owners' lack of understanding of them or the effort needed to implement them properly. Did you know that Federal Government agencies offer businesses a tax credit for hiring people? It is true. Individuals who meet certain criteria can be pre-qualified when first hired. Once the employee stays on the payroll for a few months, the business qualifies for a tax credit on the business' income for that calendar year. Some of these credits can be as high as \$9600 on one new hire!

There are several types of tax credits. The most common is the Work Opportunity Tax Credit (WOTC). A new hire is asked a few questions when they are hired. The most common way to qualify is if a new hire's household has received SNAP (Food Stamps). There are several other ways to qualify and some other types of tax credit programs for new hires.

Pinnacle has contracted with a tax credit administration company to implement this program for our clients. Their knowledge and experience makes it an easier process. They will screen and identify tax credit eligibility, submit required forms and documentation, calculate credits and provide reports so you can easily claim these lucrative tax credits when you file your business tax return. Pinnacle employment data and payroll data will integrate with the new administrator. Contact Ron Rice at Pinnacle at (512) 431-7620 or ron@peosales.com for more information.