

Publications

Additional IRS Additional Guidance on HIRE Act – 2010 FICA Tax Exemption and 2011 Retention Credit

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SERVICES

As anticipated, the Internal Revenue Service (IRS) recently updated its guidance on the FICA tax exemption (and the increased 2011 business tax credit, called the retention credit) for 2010 new hires under the Hiring Incentives to Restore Employment (HIRE) Act. Importantly, the final Form 941 was released today. The updated guidance is briefly summarized in the attached memo.

If you have any questions to be covered by an upcoming IRS Reporting Corner newsletter or wish to stay connected with various reporting and withholding updates related to employee benefits, please visit the IRS Reporting Corner.