

Businesses Can Benefit Greatly from Tax Credits Available Under the Work Opportunity Tax Credit Program

Tax Credit Group Helps Employers Claim Up To \$9,600 Per Eligible Employee Through The Work Opportunity Tax Credit (WOTC) Program

DAVENPORT, IA, UNITED STATES, March 2, 2023 /EINPresswire.com/ -- [Tax Credit Group](#) helps companies leverage important tax credits to manage a healthy and successful business. Business owners are able to add staff, grow their business and take advantage of available tax incentives by working with a tax credit advisor that can help identify tax savings. One such incentive is the [Work Opportunity Tax Credit](#) (WOTC), a federal tax credit for employers that hire individuals from specific groups that have historically faced barriers to employment. According to the [U.S. Small Business Administration](#), approximately \$1 billion in tax credits are claimed each year under the WOTC.



Jaret Loney, CPA, CMA, EA. Manager, Business at Tax Credit Services



To be eligible, employers must apply for and receive a certification verifying the new hire is a member of a targeted group before they can claim the tax credit. After the required certification is secured, taxable employers claim the WOTC as a general business credit against their income taxes, and tax-exempt employers claim the WOTC against their payroll taxes.

"We have been helping companies identify thousands of dollars in tax credits through programs like the WOTC," said Jaret Loney, manager at Tax Credit Group. "Eligible employee groups for WOTC include veterans, individuals receiving public assistance, ex-felons, and several other groups. So it is a win-win for both the person seeking a job, as well as the company hiring."



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Hiring from these groups not only promotes diversity and inclusion in the workplace, but it also allows businesses to take advantage of the WOTC tax credit.

The tax credit amounts available vary based on the length of time the employee works for the company and the employee's wages. According to the official IRS website for the WOTC program, businesses can claim up to \$9,600 per

eligible employee, depending on the employee's specific target group and the number of hours worked. This can add up to significant savings for businesses, especially those in industries with high turnover or recruitment costs.

One of the benefits of the WOTC program is that it is not limited to certain industries or regions. As stated by Department of Labor, any for-profit business, tax-exempt organization, or government entity that employs individuals in the United States may be eligible to claim the credit. This means that businesses of all sizes and in all industries can take advantage of the program. In addition to the federal WOTC, many states also offer their own WOTC program, which can provide additional tax savings for businesses.

The Work Opportunity Tax Credit is a valuable incentive for businesses that hire individuals from specific groups that have historically faced barriers to employment. By taking advantage of this tax credit, businesses can not only promote diversity and inclusion in the workplace, but also reduce their tax bill and generate a return on investment. If you want to take advantage of this opportunity and other credits your business may qualify for, don't hesitate. Contact Tax Credit Group at <https://www.taxcreditgroup.com/contact/> to navigate the process and maximize your savings.

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