

Tax Credit Group Helps Companies Get Started Using Work Opportunity Tax Credits (WOTC)

WOTC proves to be a beneficial strategy for businesses to save on taxes, promote diversity and provide employment opportunities to specific target groups.

DAVENPORT, IA, UNITED STATES, September 1, 2023 /EINPresswire.com/ -- Getting started with [Work](#)

[Opportunity Tax Credits](#) (WOTC) can be a beneficial strategy for business owners to save on taxes while also promoting diversity and providing employment opportunities to specific

target groups. WOTC is a federal program in the United States that offers tax incentives to employers who hire individuals from certain disadvantaged backgrounds. To help companies get started, [Tax Credit Group](#) provides clients with a step-by-step guide to understanding how to get started using WOTC for their business.

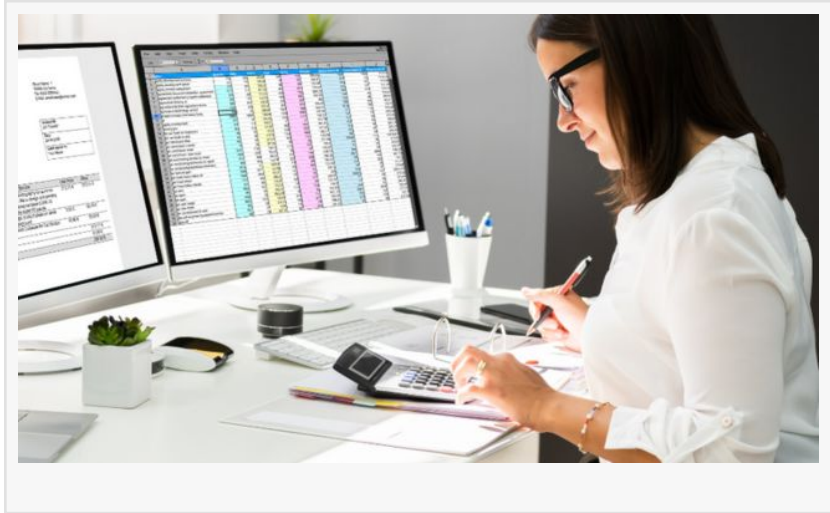
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To understand WOTC Eligibility Criteria, Tax Credit Group helps companies get familiar with the different target groups that qualify for WOTC.”

Jaret Loney, Tax Credit Group

To understand WOTC Eligibility Criteria, Tax Credit Group helps companies get familiar with the different target groups that qualify for WOTC. These include veterans, individuals receiving Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP) recipients, ex-felons, individuals with disabilities, and more. Each target group has its own eligibility requirements.

Once they have an understanding, they can determine eligible recruiting and hiring opportunities. Companies can identify potential candidates who belong to the eligible target groups and give consideration to individuals who meet the criteria for WOTC. Companies can also consider reviewing their current workforce to see if any existing employees qualify for retroactive credits.



For each eligible hire, companies need to complete the necessary paperwork to qualify for the tax credit. This includes the IRS Form 8850, "Pre-Screening Notice and Certification Request for the Work Opportunity Credit." This form requires both the employer and the new employee to provide information about the employee's background and eligibility. Additional paperwork is required and can be supplied by state resources or organizations.

Claim the Tax Credit: Include the relevant certification with your business's tax return when you file your taxes. The amount of the credit varies based on the target group and the number of hours the employee works. The tax credit can significantly reduce your tax liability.

Companies who are able to take advantage of the WOTC must maintain thorough records of all the documentation related to WOTC. This includes the initial pre-screening form, the SWA certification, and any other relevant paperwork. Keeping accurate records will help you during tax audits and ensure compliance with the program's requirements. They must also be mindful of deadlines for submitting the required forms. Timeliness is crucial to secure the tax credit. Make sure to adhere to the 28-day window for submitting Form 8850 to the SWA.

If you're unsure about the [WOTC process](#) or how to maximize the benefits, Tax Credit Group, we can help your business gain a better understanding of the WOTC available. Tax Credit Group can be reached at (563) 583-2115, or by appointment at <https://www.taxcreditgroup.com/contact/>.

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