

Platform to Provide Compliance with Regulations for Payroll and Apprenticeship Requirement under Inflation Reduction Act

eComply Solutions Provides Platform for Compliance with Proposed Regulations on Prevailing Wage and Apprenticeship Requirements for the Inflation Reduction Act

The logo for eComply Solutions, with 'eComply' in a grey sans-serif font and 'Solutions' in a blue sans-serif font.

UNITED STATES, October 17, 2023 /EINPresswire.com/ -- eComply Solutions Provides Platform to Establish Compliance with Proposed Regulations on Prevailing Wage and Apprenticeship Requirements for Tax Credits under the Inflation Reduction Act

The US Treasury and the IRS recently released proposed regulations that would provide more clarity on how taxpayers can satisfy prevailing wage and apprenticeship requirements on certain clean energy projects under the Inflation Reduction Act (“IRA”). It also specifically addresses recordkeeping and reporting standards that will be required for claiming the tax incentives.

Under the IRA, individuals performing work on a qualified project must be paid the prevailing wage in order to receive the tax credit. Separately, the apprenticeship requirements of the IRA require that a certain percentage of the covered work be performed by qualified apprentices from a registered apprenticeship program.

In both cases, taxpayers are required to maintain and preserve sufficient records to establish compliance. eComply Solutions, the industry leader in labor compliance software, provides this service.

To meet the prevailing wage recordkeeping requirement, taxpayers must maintain payroll records for each individual—including but not limited to location and type of work, labor classification, hourly rates, total number of hours worked, total wages paid, etc. To meet the apprenticeship recordkeeping requirement, taxpayers must maintain written requests for the employment of apprentices, agreements with registered apprenticeship programs, documents related to ratio requirements, total number of hours worked, records of daily ratios of apprentices to journeymen, etc. eComply Solutions provides all of this documentation and more!

eComply Solutions’ Labor Compliance and Document Module will provide clients with a

repository for information and documents that can be managed and shared. Not only will data be checked for compliance, but it can also be easily turned into meaningful reports displaying relevant information (e.g., total wages paid, apprentice-to-journeyman ratio, etc.) with a simple click of the mouse!

Significantly, all data and document storage is secure. As a SOC2 Type II compliant company, eComply Solutions is the gold standard among software cloud-based solutions. They are independently audited for security and privacy protocols in handling confidential information for clients.

eComply Solutions offers over two decades of expertise, experience, and stability—with proven success across the U.S. with clients across different industries, including transportation, housing, education, finance, energy, and port authorities. eComply Solutions is currently being used in 49 of the 50 U.S. States, Canada and Puerto Rico—all while delivering seamless and optimum results. If you are interested in learning more about how eComply Solutions can help you meet the recordkeeping requirements for the IRA, you can find additional details here:

www.ecomplysolutions.com.

*For more information about the proposed regulations, the IRS issued a “Frequently Asked Questions” document that can be found here: <https://www.irs.gov/credits-deductions/frequently-asked-questions-about-the-prevailing-wage-and-apprenticeship-under-the-inflation-reduction-act>.

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