

Unlocking Savings: Top Tax Credits for Businesses in 2024

Tax Credit Group helps businesses leverage available tax credits.

DAVENPORT, IOWA, UNITED STATES, July 9, 2024 /EINPresswire.com/ -- As businesses navigate the ever-evolving landscape of tax regulations, the [Tax Credit Group](#) is proud to announce the release of its latest guide, "Understanding Tax Credits for Businesses in 2024." This essential resource provides businesses with up-to-date information and expert insights on maximizing tax credits, ensuring compliance, and optimizing financial strategies for the upcoming fiscal year. Designed to empower business owners, they help business owners address the complexities of tax credits and offers practical solutions to leverage these opportunities effectively.

At Tax Credit Group, we understand the complexities businesses face in navigating the ever-changing tax landscape," said Jaret Looney, CEO of Tax Credit Group. "Our goal is to demystify the process and help businesses identify and maximize the tax credits available in 2024, ensuring they can optimize their financial strategies and remain competitive in their respective industries.

Here are some key [tax credits businesses can use in 2024](#).

Research and Development (R&D) Tax Credit: This credit incentivizes businesses to invest in research and development. It can be used to offset federal income tax liability and, in some



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cases, payroll tax liability for certain small businesses.

[Work Opportunity Tax Credit \(WOTC\):](#)

This credit is available to employers who hire individuals from certain targeted groups that face significant barriers to employment. The credit amount varies depending on the employee hired and the duration of their employment.



Top Tax Credits for Businesses

Employee Retention Credit (ERC): This credit was introduced to help businesses retain employees during the COVID-19 pandemic. While the availability and specifics of this credit have changed over time, businesses should check current guidelines to see if they still qualify.

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Energy-Efficient Commercial Buildings Deduction (Section 179D): This deduction allows businesses to deduct the cost of energy-efficient improvements to commercial buildings, such as HVAC systems, lighting, and building envelope components.

Investment Tax Credit (ITC): This credit is for businesses that invest in renewable energy projects, such as solar or wind energy. The ITC allows businesses to deduct a percentage of their investment from their federal taxes.

New Markets Tax Credit (NMTC): This credit is designed to encourage investment in low-income communities. Businesses can receive a tax credit for making qualified equity investments in Community Development Entities (CDEs).

Disabled Access Credit: Small businesses can receive a credit for expenses incurred to provide access to persons with disabilities. This includes expenses for barrier removal, provision of services, and modifications to equipment or facilities.

Alternative Motor Vehicle Credit: This credit is for businesses that purchase qualified alternative fuel vehicles, such as electric or hydrogen fuel cell vehicles. The credit amount depends on the type of vehicle and its fuel efficiency.

Small Business Health Care Tax Credit: This credit helps small businesses afford the cost of providing health insurance to their employees. To qualify, businesses must meet certain

requirements regarding the number of employees and the average wages paid.

Empowerment Zone Employment Credit: Businesses that operate in federally designated empowerment zones and hire employees who live in these zones can claim this credit.

For information for these tax credits, businesses can call (563) 583-2115 or visit their website at <https://www.taxcreditgroup.com/contact/>.

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