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Some employers still eligible for 2014 federal work tax credits

JUNEAU, Alaska—The Tax Increase Prevention Act of 2014 reauthorized employer Work Opportunity Tax Credits for 2014. The retroactive WOTC extension was part of a larger bill signed by President Obama on Dec. 19 that extended more than 50 tax provisions.

Alaska employers who hired certain workers in 2014 – and filed for the credits within 28 days of hiring – may claim the tax credits. Employers who hired at the end of 2014 may still have time to file for the credits.

Employers could realize a tax savings between \$1,200 and \$9,600 for each eligible employee. In 2013, Alaska employers saved more than \$2 million through the WOTC program.

Throughout 2014, the Alaska Department of Labor and Workforce Development encouraged employers to file for the tax credits, although they had not been reauthorized.

Retroactive to Jan. 1, 2014, WOTC applies to employees who began working for employers on that date through Dec. 31. In order for the employer to be considered eligible for the tax credit, new hires must have worked a minimum of 120 hours in their first year of employment and also met the criteria for one of the following target groups:

- Unemployed Veteran (including disabled veterans)
- TANF (Long or Short-Term Temporary Assistance for Needy Families recipient)
- SNAP (Supplemental Nutrition Assistance Program recipient – Food Stamps)
- Designated Community Resident (living in Empowerment Zones or Rural Renewal Counties)
- Vocational Rehabilitation Referral
- Ex-Felon
- SSI (Supplemental Security Income recipient)
- Summer Youth Employee (living in Empowerment Zones)

The legislation does not extend the WOTC authorization for individuals hired after Dec. 31. However, the Alaska Department of Labor will continue to encourage employers to file WOTC applications within 28 calendar days of a new hire. More information about WOTC, including information on Empowerment Zones, is available at dol.wotc@alaska.gov or 907-465-5952.

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Alaska Job Center Network
Jobs.Alaska.Gov/wotc.htm

U.S. Department of Labor Employment and Training Administration
<http://www.doleta.gov/business/incentives/opptax/>