

HIRING MILITARY VETERANS COULD BE A HUGE BENEFIT TO YOUR COMPANY

by MJA Associates

The Work Opportunity Tax Credit (WOTC) is a tax incentive designed to help individuals from certain target groups gain employment and become self-sufficient. There are a total of 10 target groups within the WOTC program. Those target groups include military veterans that often face barriers with finding employment. The national unemployment rate in 2020 for all veterans was 6.5 percent.

Hiring military veterans could be a huge benefit to your company and can help increase your profits. The tax credits for hiring veterans range from \$2,400 to \$9,600 for each qualified employee. This includes hiring unemployed military veterans, disabled veterans, and veterans receiving food stamps.

Military veterans have integrity, leadership skills, demonstrate the ability to follow procedures, and can work in a team environment. There are many transferable skills that can benefit an employer in the workplace.

The WOTC program is time sensitive. Employers must file the WOTC applications within 28 days of the employee's start date to qualify for the tax credit. With the new year quickly approaching, this is a great time to review your WOTC program to ensure your company is earning the most tax credits possible. MJA & Associates can provide a complimentary review or answer any questions about the WOTC program. For more information, please contact Marcel Abandonato at marcel@mja-associates.com or 951.272.8294.

