



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senator Fuschillo Informs Residents and Businesses About New Tax Credit for Employers Who Hire Post-9/11 Veterans

CHARLES J. FUSCHILLO JR. November 12, 2013

Senator Charles J. Fuschillo, Jr. (R-Merrick) is informing residents and businesses about a new tax credit which will encourage employers to hire unemployed veterans who served our country following the 9/11 attacks.

"Our servicemen and women who served in Afghanistan, Iraq, and elsewhere following the 9/11 attacks put their lives on the line to protect our safety and freedom; we need to protect them when they return home," said Senator Fuschillo. "75,000 of these veterans live in New York State today, and many are struggling to find work and provide for their families. This tax credit is one way to help these brave heroes get back to work and serve those who served our country."

This year's state budget created a new tax credit for businesses who hire and employ qualified veterans on or after January 1, 2014. Businesses will receive the credit after employing the veteran for at least one year for a minimum of 35 hours per week. The credit is equal to 10 percent of the total amount of wages paid to the qualified veteran, up to a maximum of \$5,000, during the veteran's first full year of employment. If the qualified veteran is disabled, the amount is increased to 15 percent of the total wages, up to a maximum of \$15,000, during the disabled veteran's first full year of employment.

Nationwide, post-9/11 veterans have an unemployment rate of 10.0 percent. Post-9/11 veterans under age 25 have an unemployment rate of 10.5 percent. Unemployment rates for post-9/11 veterans are noticeably higher than the unemployment rates for their non-veteran counterparts.

The New York State's Division of Veterans' Affairs will be sending direct informational mailings about the tax credit to organizations committed to hiring veterans. Additionally, the Division of Veterans' Affairs will promote the tax credit to Veterans organizations and schools accepting Post-9/11 G.I. Bill benefits, and deliver printed pamphlets describing the tax credit for distribution by more than 150 Veterans Service Organizations and Counselors.

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