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Tax Credits

HOW CAN YOUR BUSINESS SAVE MONEY WHEN
HIRING OR EXPANDING?



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Guest Speaker - Eric Levenhagen, CEcD McGladrey, LLP

With more than 10 years of economic development experience, Eric uses that experience to enhance his role as a manager with McGladrey's National Business Credits and Incentives Practice. He consults with clients on expansion plans to help identify and secure available credits and incentives. He serves a broad range of industry sectors including manufacturers, wholesalers, retailers and service companies.

During his 7 years at the Indiana Economic Development Corporation, he helped secure approximately 10,000 new job commitments on over 80 project acceptances. As of October 28, 2015 McGladrey will be RSM.Com

It's all about business growth!



Employer Hiring Credits



Small Business Job Creation

- <https://jobstaxcredit.illinois.gov/Default.aspx>
- Boost your business.
- Eligible jobs may receive \$2500 per job.
- Through June 30, 2016.

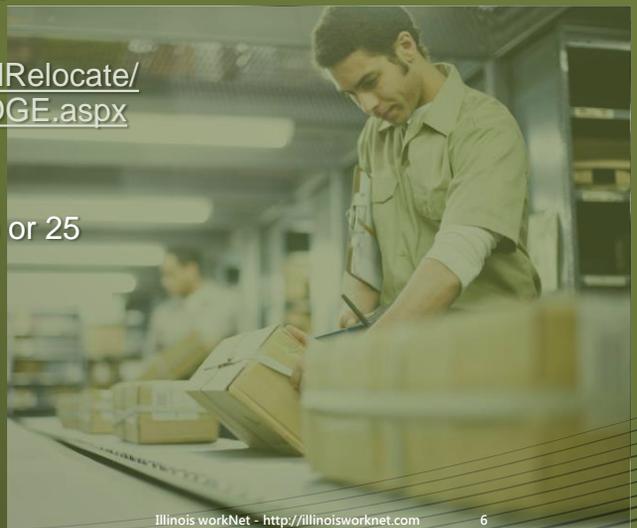


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EDGE – Economic Development for a Growing Economy

- <http://www.illinois.gov/dceo/ExpandRelocate/Incentives/taxassistance/Pages/EDGE.aspx>
- Expand operations in Illinois.
- Create 5 (100 or fewer employees) or 25 new full time positions.



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WOTC – Work Opportunity Tax Credit

- http://www.ides.illinois.gov/Pages/Work_Opportunity_Tax_Credit.aspx
- \$1200 – \$9600 depending upon the category.
- Who can you hire?
 - Veterans
 - TANF Recipients
 - SNAP (Food Stamp) Recipients
 - Designated Community Residents (including some youth)
 - Vocational Rehabilitation Referral
 - Ex-Felons
 - Supplemental Security Income Recipients



Veterans

- http://www.ides.illinois.gov/Pages/Tax_Credit_Programs.aspx
- Up to \$5000 annually.
- Operation Desert Storm, Enduring Freedom or Iraqi Freedom
- Must work at least 185 days during the tax year.



Individuals with Disabilities

- <http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Tax-Benefits-for-Businesses-Who-Have-Employees-with-Disabilities>
- Disabled Access Credit
- Barrier Removal Tax Deduction
- WOTC



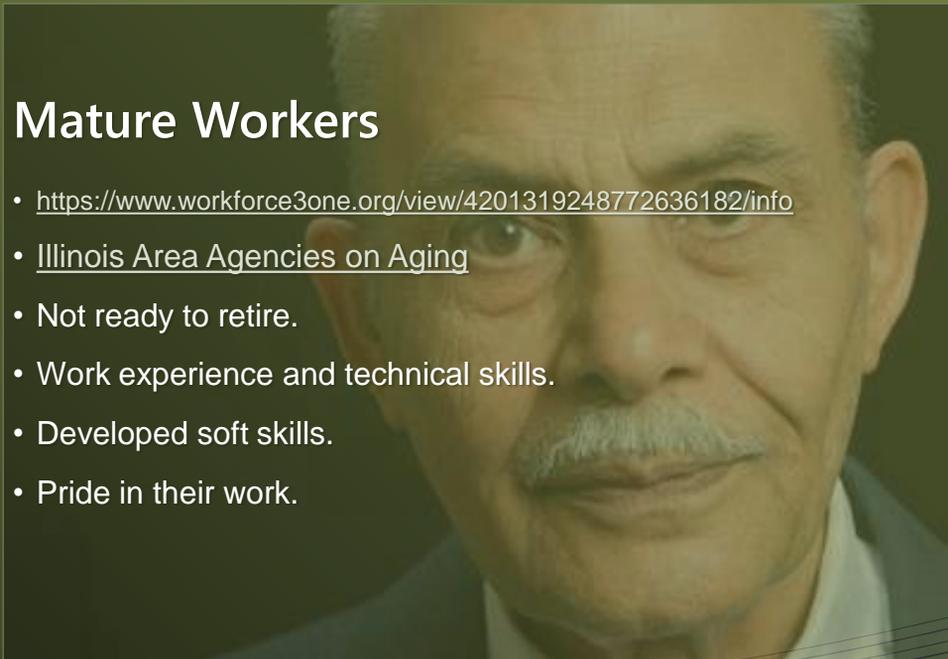
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Mature Workers

- <https://www.workforce3one.org/view/4201319248772636182/info>
- [Illinois Area Agencies on Aging](#)
- Not ready to retire.
- Work experience and technical skills.
- Developed soft skills.
- Pride in their work.



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Fidelity Bonding

- http://www.ides.illinois.gov/Pages/Fidelity_Bonding.aspx
- Limited work history.
- Poor credit history.
- Record of arrest, conviction or imprisonment.
- Dishonorable military discharge.



- Angel Investment Credit
- New Markets Credit
- Research and Development Credit
- High Impact Business Investment Credit
- TECH-PREP Youth Vocational Programs Credit
- Film Production Services Tax Credit
- Student-Assistance Contribution Credit
- Live Theater Production Tax Credit
- Finance, Grants, Loans & Incentives





Other Tax Credits & Programs

OTHER PROGRAMS YOU MAY WANT TO INVESTIGATE FOR YOUR SMALL BUSINESS

Employee Training Programs

- <https://www2.illinoisworknet.com/Training/Pages/EmployeeTraining.aspx>
- Customized Training
- Incumbent Worker Training
- On-the-Job Training
- Job Training & Economic Development (JTED)



Advantage Illinois

- <http://www.illinois.gov/dceo/smallbizassistance/financing/advantageillinois/Pages/default.aspx>
- Webinar recording - <https://www.youtube.com/watch?v=IzudNh8wIK0>
- Capital Access Program
- Participation Loan Program



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Enterprise Zone

- <http://www.illinois.gov/dceo/ExpandRelocate/Incentives/taxassistance/Pages/EnterpriseZone.aspx>
- Stimulate economic growth.
- Revitalize neighborhoods.
- Works in cooperation with the hiring tax credits.



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Thank You for Attending



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