



## News Flash

**As you may be aware, On March 18<sup>th</sup> President Obama signed into law the new Hiring Incentives to Restore Employment (HIRE) Act.**

**As its title indicates, the main purpose of the new law is to provide employers incentives to hire. An employer who hires previously unemployed persons may be exempt through the end of 2010 from the employer's share of FICA tax (6.2%) on those persons' wages, and eligible for an additional credit of up to \$1,000 if the worker is retained for at least a year.**

**In addition, the Act extends the higher Sec. 179 expensing threshold (\$250,000) for another year through 12/31/2010.**

**Please see the attached with more detailed information on the Act.**

**Please note that while the Act does not address any other tax extenders (such as bonus depreciation), there are other bills still in progress that may retroactively extend these.**



First Hawaiian Center, 999 Bishop Street, Suite 1900, Honolulu, HI 96813

**Ph:** (808) 531-3400 | **Fax:** (808) 531-3433

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