

2011 Federal Tax Update

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Individual Tax Highlights

- Provisions expire (again) 12-31-11
- Form 1099-B basis reporting begins
- FBAR reporting continues
- Foreign asset reporting begins
- IRS audits mortgage interest deduction
- AMT patched through 2011

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Extender Bill

- 2010 Rates Continue into 2011
- Planning easier
 - Burden will be the same
 - Accelerate deductions, postpone income
 - Roth IRA conversions still good
 - 2010 spread for 2011 and 2012 was better

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New Provisions for 2011

- \$1,000 employee retention credit (HIRE)
- Partial annuitization for non qualified contracts
- OTC drugs cannot be reimbursed
- SIMPLE cafeteria plan allowed
- F 1099B basis reporting begins
- F 1099K (credit card) reporting begins

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What Expires Dec. 31, 2011

- R and D credit (for 19th time)
- AMT patch
- \$250 teacher deduction
- Sales tax in lieu of income tax
- 15-year recovery period for LHI, restaurant and retail improvements
- 100% bonus depreciation
- Sec 179 for real estate

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Filing Status

- Is marriage out of date for the wealthy
- Community property rules apply for registered domestic partners
 - See *Micka Oliver* (TCM 2011-43) for more on community property
- MFJ for same-sex couples? (*Nancy Gill*)
 - Is DOMA unconstitutional?

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Personal Exemption

- 2011 Personal Exemption - \$3,700
 - No phase-out for high income in 2010- 2012
- Child Tax Credit extended through 2012

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5 “Qualifying Child” Tests

1. Relationship
2. Age
3. Abode
4. Support
5. No Joint Return



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4 “Qualifying Relative” Tests

1. Relationship
2. Gross income
 - \$3,700 (2011)
3. Support
4. Dependency

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Dependency Test

4. **Dependency:** Individual must not be qualifying child of another
 - Exception: Notice 2008-5
 - ✓ “Other taxpayer” not required to file, or
 - ✓ Files just to get refund, then
 - ✓ The “dependent” may be claimed by another
 - *Mamoudou* – Boyfriend can’t claim girlfriend’s kids

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Tie Breaking Rules

1. Between natural parents
 - Parent with most time wins OR
 - Time the same, parent with highest AGI
2. If neither a parent, highest AGI
3. If parent *may* claim and doesn't - highest AGI wins

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Medical Benefits~Child Under 27

- Insurers must permit continued coverage for child <27
- Health insurance of child <27 deductible if paid by parent
- Even if self-employed
 - Unless child eligible under employer subsidized plan
- Effective as of March 30, 2010

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Divorce & Dependency Exemption

- Custodial parent always gets exemption
- Who is the custodial parent?
 - Parent with most *nightovers*
 - Exception: Parent working at night
 - Temporary absences of child
 - Who would child normally have stayed with? (Sleepovers, summer camp, at hospital, etc.)

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Divorce Decree

- State Court can't determine a Federal deduction, include exemptions!
- *Mark Mihalick-Jarosak*- Divorce decree irrelevant for determining custody!

Similarly:

- *Thomas*
- *Clinton*
- *Gessic*
- *Hendrickson*

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2011

Income



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Tax on Dividend Income



- 0% or 15% rate effective to **12/31/2012**
- In 2013, rates go back to ordinary income (?)
 - **Plus 3.8%** for some high income clients

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Tax on Net Capital Gain

- 0%, 15%, 25%, 28% rates through **2012**
- In 2013, rates go back to 10%/20%
 - **3.8% Medicare** tax starts in 2013 for some
- Who cares anyway if I have large capital loss carryovers
 - Some have a lifetime worth of capital losses

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Planning Points



- 0% rate good for transfers to parents or adult kids
- Installment sale proceeds taxed at rate when money collected
- AMT often makes rate higher than 15%
- Closely held corporations can pay dividends at lower rate through 2012

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Basis Reporting in 2011

- Form 1099-B must include
 - Adjusted basis of stock bought in 2011
 - Long-term or short-term character of gain/loss
- Basis
 - First-in, first-out (FIFO), unless
 - Specific identification requested by customer
- 1099 due date extended to February 15

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Social Security Limits 2011

- FICA Wage Base - **\$106,800**
- Maximum FICA **\$6,034**
- Maximum SE Tax **\$14,204**
- <66 earned income ceiling: **\$14,160**
- Medicare B Annual Premium: **\$1,384 - \$4,429**
 - Up from **\$3,700** in 2009 & **\$1,062** in 2005



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Medicare B Premium Surcharge

Individual	Married	2011
Under \$85,000	Under \$170,000	115.40
\$85,000-\$107,000	\$170,000-\$214,000	161.50
\$107,000-160,000	\$214,000-\$320,000	230.70
\$160,000-214,000	\$320,000-\$428,000	299.90
\$214,000+	\$428,000+	369.10

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One More Try for Stimulus

- FICA and SE tax reduced by 2% for 2011
 - 4.2% (down from 6.2%)
 - 10.4% (down from 12.4%)
- Replaces *make work pay* credit and *payroll tax holiday* for employers



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Medicare Tax on High Income 2013

- Additional 0.9% HI Tax on total wages of taxpayer and spouse in excess of:
 - \$250,000 MFJ/ \$125,000 MFS
 - \$200,000 Single and H of H
- Paid on Form 1040



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Medicare Tax Up on Some Earned Income in 2013

- Additional 0.9% HI withholding on separate wages in excess of:
 - \$200,000
- Employee contribution 2.35%
- Employer matching 1.45%
- Employer responsible to withhold/pay
- 0.9% applies for SE also

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Medicare Tax on Unearned Income

- Additional 3.8% Medicare tax on lesser of:
 - Net investment income or
 - Modified AGI in excess of
 - 250,000 MFJ/ \$125,000 MFS
 - \$200,000 Single and H of H
- Highest 2013 marginal rate 43.4%
 - 8.4% higher than 2011



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Net Investment Income

1. Interest, dividends, royalties, annuities, rents
2. Income from passive activities
3. Trading financial instruments and commodities
4. Net gains from sales of non business property and gains from (2) and (3)
5. Earnings on working capital investment

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What's NOT Investment Income?

- Excludable gain on sale of home
- Active trade or business income
 - Gain/losses on sale of S corp & P/S business
 - §1231 property
- Tax-exempt municipal bonds
- Tax deferred non-qualified annuities
- Pension and IRA income

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Retirement Plan Distributions Not Included in Investment Income

- Including §401(k), §403(b), & §457 plans
- Warning: retirement distribution does increase AGI!
- Roth conversions more attractive because of this?



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Tax Planning - Maximize

- 1) Tax-exempt & municipal bonds
- 2) Roth-IRA distributions
- 3) Retirement plan distributions
- 4) Gains on sale of business property
- 5) Gifting and FLP
- 6) Real estate professional income



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Foreign Bank Account Reporting

- Required if financial accounts exceed \$10,000 in the aggregate
- Form TD F 90-22.1
- Due by June 30
- IRS has posted 54 FAQs on FBAR



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Foreign Asset Reporting

- New for 2011
- Reported on the Form 1040
- If foreign assets exceed \$50,000

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Adjustments to Gross Income



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Advantages of Health Savings Accounts

- Lower health insurance premiums
 - Premiums up 131% since 1999
- Tax deduction for contribution to HSA
- Use pre-tax dollars to pay medical
- Accumulate unspent dollars from year to year for future medical
- HSAs need changes by 2014 to conform to health reform requirements

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HDHP/HSA Contribution Limits

2011	Family	Self Only
HDHP deductible of at least:	\$ 2,400	\$ 1,200
Out-of-pocket expense limit	\$11,900	\$ 5,950
Deductible contribution limit	\$ 6,150	\$ 3,050
Additional contribution for taxpayer age 55 or older	\$ 1,000 per spouse	\$ 1,000

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Health Bill Impacts FSAs & HSAs

- No over the counter medicines reimbursable from FSA or HSA after 2010
- FSA maximum of \$2,500 applies in 2013

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Qualified Tuition Program- §529

- \$13,000/\$26,000 annual gift limit
 - \$65,000/\$130,000 every five years
- Computers qualify as college expense
- What about losses in 529 plan?
- 3.8% Medicare tax avoided if income tax free for college expense
- www.savingforcollege.com



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Tuition Deduction

- **Extended through 2011**
- Limited to **\$4,000**
 - if AGI under \$65,000 (\$130,000 MFJ)
- Limited to **\$2,000**
 - if AGI between \$65k - \$80k (\$160,000 MFJ)



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\$250 Teacher Deduction

- **Extended through 2011**
- For qualified out-of-pocket expenses for books and classroom supplies
- For elementary or secondary school teachers working at least 900 hrs year



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Standard Deduction And Itemized Deductions



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Standard Deduction

	<u>2010</u>	<u>2011</u>
Married Joint	\$11,400	\$ 11,600
Head of House	\$ 8,400	\$ 8,500
Single	\$ 5,700	\$ 5,800
Married Separate	\$ 5,700	\$ 5,800

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Itemized Deduction Phaseout 2011

- No phaseout for 2010, 2011 and 2012
 - New law always possible as Congress looks for more tax to address the deficit

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Federal Standard Mileage Rates

	2010	2011
Business Mileage	50¢	51/55.5¢
Medical/ Moving	16.5¢	19/23.5¢
Charitable Mileage	14¢	14¢

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Haircut on Medical Expenses Increases in 2013

- AGI haircut increases from 7.5% to 10%
 - Same as AMT
- Deferred to 2017 for Age 65+



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Tax Deduction

- Sales tax deduction
 - Extended through 12-31-11
- Individual itemized deduction, either:
 - state and local income taxes, or
 - state *and* local general sales taxes
- No sales tax deduction when building new home (*Dewey, Naso*)

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Mortgage Interest

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Home Mortgage Interest

- IRS increasing audit attention (GAO)
 - Sampling for \$1 million limit
 - Looking at Form 1098 changes
- Exception to the direct tracing rule
- Exception to the personal interest rule
- **Qualified debt** on *qualified residence*
- PMI allowed through 2011

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#4: Home Mortgage Debt Limit

- \$1 million home acquisition indebtedness
- \$100,000 home equity borrowing
- \$1.1 million max on 1st and 2nd home
- Acquisition is to buy, build or improve
 - Or purchase interest of divorced spouse

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§1.163-10(T)(o)(5) Election Out

- Elect *not* to have the home be treated as security
- Why do this?
 - Personal otherwise over \$100k limit
- Sample election in manual

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#4: Home Mortgage Debt Limit

- Limit is per house, not per taxpayer
 - LTR 200911007



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Charitable Contributions



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Contributing IRAs to Charities

- Extended through 12/31/2011
- Transfer can't exceed \$100,000 per year
- Must be distributed by trustee
- IRA owner must be at least 70½
- Distribution considered part of RMD
 - Good at least to extent of RMD



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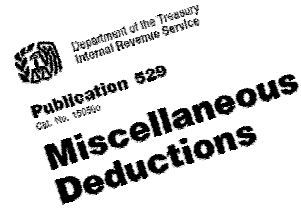
Planning When Contributing IRA Funds to Charities

1. Non-itemizers get benefit
2. No 30%/50% base contribution limit
3. Maybe social security no longer taxable
4. Lowers Medicare Part B income
5. Lowers future RMD
 - and thus saves 3.8% Medicare tax
6. Lowers future IRD to beneficiary

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Miscellaneous Itemized Deductions



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Deducting Work Clothing

- Uniforms, yes; Work Clothing, no!
 - Uniforms required as condition of employment
 - Can't be adaptable to street use
 - TV news anchor denied deduction for clothes, make up and Cosmopolitan Magazine (*Anietra Hamper*)
- Other Exceptions
 - Safety clothing
 - Military clothing
 - Costumes



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Tax Calculation



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Alternative Minimum Tax

- Exemptions patched through 2011
- All nonrefundable personal credits may offset AMT through 2011
 - Child tax credit, retirement savings credit, residential energy efficient property credit, hybrid auto, plug-in electric

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AMT Exemption

	2011	2012
Unmarried		
Exemption	\$48,450	\$33,750
Phaseout	\$112,500-\$306,300	\$112,500-\$247,500
Married		
Exemption	\$74,450	\$45,000
Phaseout	\$150,000-\$447,800	\$150,000-\$330,000

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Kiddie Tax



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The “Kiddie” Tax Rate - 2011

- “Net Unearned Income” of *child under 19 (& 24 if still a student)* taxed at parents’ marginal tax rate
 - Dividends: up to 15%, not 0% cap gain rate
 - Interest: up to 35%, not 10% ord. inc. rate
- Base is \$950; Exemption is \$1,900
- 3.8% Medicare tax will apply if parents subject in 2013

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Planning Pointers for Kiddie Tax

- Delay income
 - Use tax efficient mutual funds
 - Invest in US savings bonds
 - Move CUTMA to §529 plan
 - Invest in muni bonds
- Distribute from trusts to avoid 3.8% Medicare on \$12k+ trust income



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Individual Tax Credits



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Adoption Credit 2011

- Credit increased to \$13,360 in 2011
- Made refundable
- Effective for 2010 and 2011
- New Form 8839
- No e-filing!



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Education Credits

- American Opportunity (Hope) Tax Credit (Extended through 2012)
 - 100% first \$2,000 + 25% of next \$2,000 = \$2,500
 - Available for first four years of college
- Phase-outs
 - Single: \$80,000 - \$90,000
 - MFJ: \$160,000 - \$180,000
- 40% of credit may be refundable
- Lifetime learning credit 20% of \$10,000



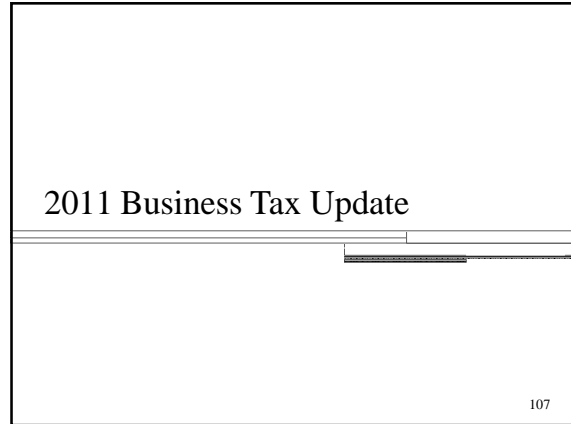
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2011 Business Tax Update

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What's New for 2011

- Employee retention credit
- Repeal of expanded 1099 reporting
- 1099K credit card reporting
- \$500,000 §179 expensing election
- §179 for some real estate
- 100% bonus depreciation
- 5 year general business credit carry back

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Health Related Business Deductions

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Health Related Fringe Benefits/Deductions

- §162(l) – Self employed health insurance
- §105(b) – Medical reimbursement plans
- §106 – Employer contributions to health and accident plans
- §125 – Flexible spending accounts
- §223 – Health savings accounts

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Health Benefits Apply To Owners? 111

	Sch C	Sch F	1065	1120S*	1120
SE Health Ins.	x	x	x	x	NA
SE tax deduction?	2010 only	2010 only	2010 only	Yes	NA
Tax free health ins.				x	x
Medical reimbrsmt.					x
SIMPLE 125					x
FSA's					x
HSAs	x	x	x	x	x

* If S corp shareholder is not an employee (i.e., no W-2 wages), there is no SE health insurance deduction.

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Self Employed Health Insurance

- Premiums deductible “above the line”
- Problems
 - Policy name in business or owner, but must be tied to one business activity
 - Deduction limited to earned income of ONE SE activity (CCA200524001)
- IRS reverses position and says Medicare premiums qualify

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SE Health Insurance

- Qualified premiums include payment for
 - SE health insurance for SE taxpayer
 - Spouse
 - Dependents, and
 - *New* – non dependent child under age 27 at year end

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Health Insurance Formalities Critical For S Corp Shareholder

- Health insurance must be tied to (but not in the name of) S Corp
- Cash payment must be made by S Corp (no journal entries)
- Premium payments must be added back to SH W2, but no FICA or Medicare
- S Corp deducts premium as officer salary

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Deducting Spouse's Health Insurance on Schedule C

- For Partners and Sch C and F proprietors
- Institute fringe benefit program for employees and their families
 - Medical reimbursement (nondiscriminatory)
 - Health insurance
- Adhere to requirements (Agriplan or Bizplan)

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Best of All Worlds

- Deduct 100% of spouse's (and their family's) medical expenses
- SE tax and income tax savings
- Creates parity with C corporations
- Cases
 - **Losers:** *Shellito, Stephens, Snorek, Knowles, Albers, Eyer*
 - **Winners:** *Frahm, Speltz*

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Forms 1099

- Expanded 1099 reporting for corporations and rentals ~~repealed~~
- 1099K reporting for credit card sales begins in 2011
 - Requires change to income reporting schedules

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Hobby Loss Rules

- Expenses deductible if
 - Incurred in trade or business (§162), or
 - For the production of income (§212)
- If no profit motive, expenses limited to income (§183)



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Hobby Loss Rules

- 9 Factors (§1.183-2(b))
 1. Manner activity carried on
 2. Expertise of taxpayer
 3. Time and effort expended
 4. Asset appreciation
 5. Taxpayer's previous business success

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Hobby Loss Rules

- 9 Factors (§1.183-2(b)) - continued
 6. History of income and loss
 7. Occasional profits
 8. Taxpayer's financial status
 9. Any personal pleasure?

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Recent Hobby Cases

- Losers
 - Bass fisherman skunked by IRS (*Steve Lowe*)
 - Amway distributor (*Roger Campbell*)
 - Science fiction memorabilia sales (*Blanchette*)



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§179 Expense Election

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	2008-09	2010-11	2012
Maximum §179 deduction	\$250,000	\$500,000	\$125,000
Phase out begins	\$800,000	\$2,000,000	\$500,000

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§179 Election For Real Estate

- §179 allowed for qualified real estate
 - Qualified LHI property
 - Qualified restaurant property
 - Qualified retail improvement property
- 2010 & 2011 tax years only
- Annual limit \$250,000



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Beware the §179 Real Estate Trap!

- Excess §179 carryover from real estate only allowed to 2011
- Any remaining carryover treated as asset placed in service 1st day of 2011

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15 Year Lives Still Available for Real Estate

- 15 year lives extended through 2011 for
 - Qualified leasehold improvements
 - Qualified restaurant property
 - Qualified retail improvement property
- Bonus depreciation available for
 - Qualified LHI, and
 - Qualified restaurant and retail improvements that are also qualified LHI

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§168(k) Bonus Depreciation

- Extended through calendar year 2012
- \$8,000 limit on luxury autos. Otherwise unlimited

1/1 - 9/8/2010	9/9/10 – 12/31/11	2012
50%	100%	50%

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Qualified §168(k) Property

- Original use commences with taxpayer after 12/31/07
- Acquired *and* placed in service 1/1/08 through 12/31/12
- Must be
 - MACRS 20 year life or less
 - Certain computer software, or
 - Water utility property
 - Qualified LHI

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§179 Versus §168(k)

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	§179	§168(k)
New or used	Both	New only
Placed in service	All years, varying amounts	Calendar years 2008-2012
Taxable income limit	Yes	No
Eligible property	Personal prop only, except some RE okay in 2010-2011	MACRS life 20 years or less

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§179 Versus §168(k)

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	§179	§168(k)
Types of activities	Active trade or business only	All activities (rentals)
Modify election	Yes	Generally - No
Deduction limited	\$500,000 in 2010-2011	No limit
1031 basis	New boot only	100% of basis
Purchase amount limits	\$2,000,000 in 2010-2011	None

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Automobile Expenses

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Standard Mileage Rate	2010	2011
Business	50¢	51/55.5¢
Medical/Moving	16.5¢	19/23.5¢
Charitable Mileage	14¢	14¢

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Luxury Autos and Limitations

Luxury Auto defined (Rev. Proc 2011-21):

- Cost > \$15,300
- GVW < 6,000 lbs.
- Primarily for use on public streets



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Luxury Auto Depreciation Limits

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Year	Description	Amount	%
1	Lesser of	\$ 3,060* or	20.00%
2	Lesser of	\$ 4,900 or	32.00%
3	Lesser of	\$ 2,950 or	19.20%
4-5	Lesser of	\$ 1,775 or	11.52%
6	Lesser of	\$ 1,775 or	5.76%
7+	Can't exceed	\$ 1,775	NA

* Up to \$8,000 of bonus depreciation allowable in 2011

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Luxury Auto Limitation Example

\$60,000	Purchase price
<u>- 0 -</u>	§179
\$60,000	
<u>(8,000)</u>	Bonus depreciation
\$52,000	
<u>20%</u>	Year 1 %
\$10,400	Year 1 depreciation
<u>\$ 3,060</u>	Luxury auto limit
\$11,060	2011 deduction



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SUV Limitation Example

\$60,000	Purchase price
<u>(25,000)</u>	§179 (limited)
\$ 35,000	
<u>(35,000)</u>	*Bonus depreciation
-0-	Remaining basis
<u>20%</u>	Year 1 rate
\$ - 0 -	Year 1 depreciation
\$60,000	2011 deduction



* Bonus depreciation 100% if placed in service before 1/1/12

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Truck Depreciation Example

\$60,000	Purchase price
<u>(60,000)</u>	§179 (up to \$500k)
\$ - 0 -	
- 0 -	Bonus Depreciation
\$ - 0 -	
<u>20%</u>	Year 1 rate
\$ - 0 -	Year 1 depreciation
\$60,000	2011 deduction



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Listed Property Substantiation

- For **EACH** separate use
 - Date
 - Amount
 - Business purpose
- Computer exception



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Listed Property

- Automobiles (including trucks)
- Home computers
- But, **NOT** cell phones – finally!



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Other Listed Property Cases

- Substantiation advice from criminal tax preparer (*Bennett*)
- Mileage log after audit notice (*Zeng*)
- No mileage log (*Coury*)
- One winner: Listed property rules don't apply to Limo drivers (*Hafeez*)

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Cash Business ATG

Minimum Income Probe

- Financial status analysis (Cash T)
- Interview taxpayer
- Tour of the business
- Evaluation of internal controls
- Reconciliation of income to books,
- Testing of gross receipts
- Analysis of bank accounts
- Analysis of business ratios
- Analysis of E-commerce activity



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Employer Retention Credit

- \$1,000 business credit
- HIRE bill
 - Qualified employee works at least 52 weeks

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Thank you!

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