

# IRS NEWS FOR OUR MILITARY ON VETERANS DAY

## November 11, 2022

### ► TAX PLANNING ALL YEAR

- Stay on top of your taxes all year long with [Publication 3, Armed Forces' Tax Guide](#)
- Publication 3, Armed Forces' Tax Guide, covers the special tax situations of active members of the U.S. Armed Forces.
- YouTube Video (less than 2 minutes): <https://youtu.be/SRYppoVk9zM>

### ► HAVE YOU SEEN THIS?

- The Work Opportunity Tax Credit (WOTC) is a Federal tax credit available to employers of all sizes for hiring and employing a qualified veteran who have faced significant barriers to employment. This includes both taxable and certain tax-exempt employers located in the United States and in certain U.S. territories. While taxable employers claim the WOTC against income taxes, eligible tax-exempt employers can claim the WOTC only against payroll taxes.
- Up to \$24,000 in wages may be taken into account in determining the WOTC for certain qualified veterans.
- A “qualified veteran” is a veteran who is any of the following:
  - A member of a family receiving assistance under the Supplemental Nutrition Assistance Program (SNAP) (food stamps) for at least a 3-month period during the 15-month period ending on the hiring date
  - Unemployed for periods of time totaling at least 4 weeks (whether or not consecutive) but less than 6 months in the 1-year period ending on the hiring date
  - Unemployed for periods of time totaling at least 6 months (whether or not consecutive) in the 1-year period ending on the hiring date
  - Entitled to compensation for a service-connected disability and hired not more than 1 year after being discharged or released from active duty in the U.S. Armed Forces or
  - Entitled to compensation for a service-connected disability and unemployed for periods of time totaling at least 6 months (whether or not consecutive) in the 1-year period ending on the hiring date
- See our September Tax Tip for information when hiring veterans: [Help wanted? Businesses that are hiring should know about the work opportunity tax credit](#)

### ► DID YOU KNOW?

- The Internal Revenue Service have a military page on IRS.gov? Connect here: [Military | Internal Revenue Service \(irs.gov\)](#)
- IRS Free File remains open until November 17th for those, including the military, who still need to file their 2021 tax returns. This includes those who qualify for the [Child Tax Credit](#), [Recovery Rebate Credit](#) or [Earned Income Tax Credit](#) but haven't yet filed a 2021 tax return to claim them.
- Use [Free File: Do your Federal Taxes for Free | Internal Revenue Service \(irs.gov\)](#)

### ► RE-TWEET AN IRS IMAGE & MESSAGE



There are many ways to honor veterans. On #VeteransDay2022, consider hiring a vet. It may even qualify your business for the Work Opportunity Tax Credit. [www.irs.gov/wotc](http://www.irs.gov/wotc)



The #IRS Armed Forces' Tax Guide is an information booklet designed to help service members and their families take advantage of all tax benefits allowed. See: [www.irs.gov/pub3](http://www.irs.gov/pub3) #MilitaryFamilyMonth