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## Tax credits may increase paychecks March 27

(March 26, 2009) Paychecks may look different for many employees this week because of new tax withholding tables from the IRS — a result of the recently signed American Recovery and Reinvestment Act of 2009 (ARRA).

Eligible taxpayers will receive a tax credit that will automatically be applied in paychecks beginning March 27 and throughout the remainder of 2009.

For many employees, the reduced tax withholding will lead to an increase in the net amount of the paycheck, said Dave Wakeling, Accounting Manager.

A memo included in your paycheck envelope and distributed to e-mail boxes on Thursday provides details on the refundable income tax credit for 2009 and 2010.

Individuals will receive \$400 extra over the course of the year, while couples filing jointly will receive \$800. Once your income moves above \$75,000 (single) or \$150,000 (joint), the credit begins to phase out. Individuals with modified adjusted gross income (AGI) over \$95,000 (\$190,000 for joint filers) are ineligible for the credit.

For 2009, the tax credit will be implemented through revised income tax withholding tables designed to reduce withholding so that the full amount of the credit will be implemented during the remainder of this year.

President Barack Obama signed the American Recovery and Reinvestment Act of 2009 into law on Feb. 17, 2009. The centerpiece of this legislation, which is aimed at jump-starting the American economy, is a \$400 individual "Making Work Pay" income tax credit for 2009 and 2010. The income tax credit for joint filers is \$800.

Rather than issuing individual checks, the tax credit will be distributed through reduced withholding from workers' paychecks.



President Obama signs American Recovery and Reinvestment Act of 2009 into law Feb. 17 in Denver. The tax credit it provides will be distributed through reduced withholding from workers' paychecks beginning March 27.

— from Gayle Anderson