

HB&K SPONSORS TAX LAW SEMINAR

JUNE 24, 2010

Hartmann, Blackmon & Kilgore, PC recently sponsored a presentation to the professional community by Tanner & Guin, LLC titled "Healthcare, Recent Tax Laws and Estate Planning When There's No Estate Tax (Or Not)."

Highlights included tax changes due to the Hiring Incentives to Restore Employment (HIRE) Act which provides for the remainder of 2010 that employers do not have to pay for their share of the social security tax for newly hired workers who were formerly unemployed. Employers can also claim a credit under this act up to \$1,000 for retaining each of these new workers for at least one year. You can read more about these changes in our Executive Summary of May 11th at www.hbkcpas.com.

The presentation included an overview of the present uncertainty in Estate Planning, which requires advisors and taxpayers to consider the current law (where there is no estate tax for 2010), the anticipated return to the 2001 exclusion amount at year end and speculated estate tax law which may, or may not, be made retroactive.

Finally, we covered the Patient Protection and Affordable Care Act and the impact on Health Insurance Reform, Tax Law and Labor Law. Suffice it to say that the implications of this bill are far reaching, but for employers it means:

- New health care credit (please see our summary of this issue and interactive tax credit calculator at www.hbkcpas.com)
- New reporting requirements
- New notices required to be provided to employees
- Potentially new taxes and/or penalties
- New requirements to accommodate employees

These are all topics that concern us and our clients. We will continue to publish updates as new information is available, and we stand ready to assist should you have any questions or issues that may arise.

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