



## **New law, new benefits for veterans H.R. 674**

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### **Fact Sheet: Returning Heroes and Wounded Warrior Tax Credits**

In August, President Obama called on Congress to enact tax credits that will help get veterans back to work. The *Returning Heroes Tax Credit* provides businesses that hire unemployed veterans with a maximum credit of \$5,600 per veteran, and the *Wounded Warriors Tax Credit* offers businesses that hire veterans with service-connected disabilities with a maximum credit of \$9,600 per veteran.

These tax credits were included in the American Jobs Act and were signed into law by President Obama on November 21, 2011.

### **Returning Heroes and Wounded Warrior Tax Credits**

Under the Recovery Act, employers who hired certain unemployed veterans were eligible for a tax credit of up to 40 percent of the first \$6,000 of wages, for a maximum credit of \$2,400. This credit expired at the end of 2010.

On November 21, 2011, the President signed into law two new tax credits: The *Returning Heroes Tax Credit* is a new hiring tax credit that will provide an incentive for businesses to hire unemployed veterans.

- *Short-term unemployed:* A new credit of 40 percent of the first \$6,000 of wages (up to \$2,400) for employers who hire veterans who have been unemployed at

least 4 weeks.

- *Long-term unemployed*: A new credit of 40 percent of the first \$14,000 of wages (up to \$5,600) for employers who hire veterans who have been unemployed longer than 6 months.

The *Wounded Warrior Tax Credit* will double the existing tax credit for long-term unemployed veterans with service-connected disabilities.

- Maintain the existing Work Opportunity Tax Credit for veterans with service-connected disabilities (currently the maximum is \$4,800).
- A new credit of 40 percent of the first \$24,000 of wages (up to \$9,600) for firms that hire veterans with service-connected disabilities who have been unemployed longer than 6 months.

## **Executive Actions to Get Veterans Back to Work**

Earlier this year, the President also announced a series of executive actions to help get veterans back to work.

These initiatives include:

**Veteran Gold Card:** Post-9/11 veterans can now download the Veteran Gold Card, which entitles them to enhanced services including six months of personalized case management, assessments and counseling, at the roughly 3,000 One-Stop Career Centers located across the country. This could help serve the more than 200,000 unemployed Post-9/11 veterans. The President directed the Department of Labor to launch this initiative in his August 5, 2011 speech at the Navy Yard.

**My Next Move for Veterans:** The Department of Labor has launched *My Next Move for Veterans*, a new online resource that allows veterans to enter their military occupation code and discover civilian occupations for which they are well qualified. The site also includes information about salaries, apprenticeships, and other related education and training programs.

**Creating a Veterans Job Bank:** The Administration launched the *Veterans Job Bank*, at National Resource Directory, an easy to use tool to help veterans find job postings from companies looking to hire them. It already searches over one million job postings and is growing. In a few easy steps, companies can make sure the job postings on their own websites are part of this *Veterans Job Bank*. These resources can be accessed at [www.whitehouse.gov/vets](http://www.whitehouse.gov/vets)

**Joining Forces:** In August, the President challenged the private sector to hire or train 100,000 veterans or military spouses by the end of 2013. The President also asked First Lady Michelle Obama and Dr. Jill Biden to lead these efforts with the private

sector as part of their Joining Forces initiative. In just over 100 days, more than 1,500 private sector companies have stepped up and already employed more than 18,000 veterans and spouses. In addition, these private sector companies have committed to hiring 135,000 veterans and spouses by the end of 2013, exceeding the President's challenge. Also included in these private sector employment efforts is a dedicated commitment to hire 5,000 wounded warriors.

**Challenging Community Health Centers to Hire 8,000 Veterans in Three Years:**

The Obama Administration challenged Community Health Centers to hire 8,000 veterans – approximately one veteran per health center site – over the next three years. The health reform law provides funding for community health centers to serve more Americans and hire more workers. The National Association of Community Health Centers will also contribute to this effort and joined the Administration in announcing this Community Health Center Veterans Hiring Challenge.

**Helping Veterans Become Physician Assistants:** To fast-track medics into jobs in community health centers and other parts of the health care system, the Health Resources and Services Administration (HRSA) pledged to open up career-paths beyond nursing and expand opportunities for veterans to become physician assistants. Through this initiative, HRSA will begin to give priority in physician assistant grant awards to universities and colleges that help train veterans for careers as physician assistants.

Together, these initiatives and the tax credits will lower veteran unemployment through increased hiring, improve resources for veterans to translate their military skills for the civilian workforce, and provide veterans with new tools to aid their search for jobs.