Recovery Act Resources & Rebates for Small Businesses

The American Recovery and Reinvestment Act is giving many of the government's departments tools and resources to offer new economic incentives to individuals and small businesses during this difficult time. Resources through the Internal Revenue Service (IRS) or the Small Business Administration (SBA) are listed below.

IRS Rebates and Resources for Individuals & Small Businesses

Here are some key highlights of the IRS provisions of the American Recovery and Reinvestment Act (ARRA):

- Energy Efficiency and Renewable Energy Incentives. What individuals and businesses can do to reap tax rewards.
- Money Back for New Vehicle Purchases. Taxpayers who buy certain new vehicles in 2009 can deduct the state and local sales taxes they paid.
- Increased Transportation Subsidy. Employer-provided benefits for transit and parking are up in 2009.
- Up to \$2,400 in Unemployment Benefits Tax Free in 2009. Individuals should check their tax withholding.
- <u>Net Operating Loss Carryback. Small businesses can offset losses by</u> <u>getting refunds on taxes paid up to five years ago.</u>
- <u>COBRA: Health Insurance Continuation Subsidy.</u>
- Health Coverage Tax Credit. Credit increases from 65 percent to 80 percent of qualified health insurance premiums, and more people are eligible.

For more information on these provisions as well as other tax related benefits from the Recovery Act, <u>click here.</u>

Small Business Administration Opportunities

The SBA has been provided with program tools that offer economic incentives to small businesses and lenders, such as unlocking credit markets for small businesses and temporarily eliminating some loan fees for borrowers and lenders.

SBA will be able to do this through different components, such as: temporary elimination of SBA loan fees, expanded microlending, and new loan programs. For a full detailed account of the SBA's Recovery act, <u>click here.</u> For information on the SBA Local District Office in Boston, <u>click here.</u>

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