



2010 HIRING INCENTIVES TO RESTORE EMPLOYMENT ACT

Special Report

HIGHLIGHTS:

- ✓ Hiring/Retention Tax Incentives
- ✓ Code Sec. 179 Expensing For 2010
- ✓ Build America Bonds
- ✓ New Foreign Account Tax Compliance Rules
- ✓ Extenders And More Delayed

Senate Passes Jobs Bill With Hiring Incentives, Expensing Extension

Confronted with stubbornly high unemployment numbers and a slow economic recovery, the Senate on February 24 voted 70 to 28 to approve a \$15 billion jobs bill, the Hiring Incentives to Restore Employment (HIRE) Act, H.R.2847. The HIRE Act provides new incentives for hiring and retaining workers, along with a one-year extension of enhanced Code Sec. 179 expensing and changes to Build America Bonds. The HIRE Act is partially offset by a package of new foreign account tax compliance rules. The HIRE Act does not include extenders, COBRA premium assistance or an estate tax extension.

Alternatively, a conference between the House and Senate may be called to negotiate a larger package, which will undoubtedly take more time. The House passed its version of a jobs bill, the Jobs for Main Street Act (H.R. 2847), in December 2009. The House bill extends unemployment insurance benefits and COBRA premium assistance, provides for an enhanced child tax credit, exempts tax refunds from means testing for federal programs, and creates a refundable feature to certain tax credit bonds. The House also passed the Tax Extenders Act (H.R. 4213) last December, extending more than 50 provisions through December 31, 2010

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Impact *Senate Finance Committee Chair Max Baucus, D-Montana, said after the vote that the Senate is “just getting started” on jobs legislation. The HIRE Act represents a scaled back version of the original bill drafted by the Senate Finance Committee. Gone from the Senate-approved bill are individual, business and energy extenders, pension funding relief, COBRA premium assistance, national disaster relief, and more. Senate leadership has promised to move many of these additional relief provisions forward in the coming weeks.*

What’s Next? It is unclear at this time whether the push for jobs relief will encourage the House leadership to bring the Senate’s HIRE Act to the House floor

HIRING/RETENTION TAX INCENTIVES

The centerpiece of the Senate HIRE Act is \$13 billion in incentives for private sector businesses to boost hiring in 2010. The incentive, called the “Hire Now Tax Cut” by its original Senate sponsors, combines payroll forgiveness for Social Security taxes paid on qualified new hires, along with a tax credit for then keeping them on the payroll for at least 52 weeks.

Comment This hiring incentive represents a less expensive alternative to President Obama’s Fiscal Year 2011 budget proposal of a \$5,000 tax credit for every net new

employee hired by a small business in 2010, capped at \$500,000 for any one employer. The president also proposed reimbursing small businesses on Social Security taxes paid on any wage increases for moderate income employees.

Payroll Tax Forgiveness

Under the Senate HIRE Act, a qualified employer's 6.2 percent OASDI Social Security tax liability is lifted for wages paid for any 2010 period starting anytime on or after the date the bill is enacted through December 31, 2010, with respect to qualified new employees who start employment anytime after February 3, 2010 and before January 1, 2011.

Impact *The Senate bill's payroll tax forgiveness measure effectively exempts employers from paying the 6.2 percent Social Security tax on wages paid to qualified individuals from the date of enactment through the end of 2010.*

Comment Since payroll taxes are deductible as an ordinary and necessary business expense, employers will have a correspondingly smaller business expense deduction on their 2010 tax returns. Overall, employers in the highest brackets will realize a net tax benefit of just over four percent of wages paid to qualified new employees, up to the \$106,800 Social Security maximum wage base. Thus, for the maximum \$6,621.60 tax forgiveness for a new hire, a net benefit of approximately \$4,304 would be realized.

Example *ABC Co. hires Barbara, Catherine and David on June 1, 2010, after the date of enactment of the incentive. Barbara, Catherine and David commence working on June 2, 2010 and continue in their employment through December 31, 2010. Their respective salaries are all*

below the Social Security wage cap of \$106,800 for 2010. ABC Co. does not have to pay the 6.2 percent Social Security tax otherwise to be paid for Barbara, Catherine and David for the period of time they are employed by ABC for 2010.

Impact *The Congressional Budget Office recently studied the impact of a payroll tax credit and reported that employers will likely respond in one of four ways; (1) some firms will react to lower employment costs by reducing their prices to sell more goods or services; (2) some firms will pass the tax savings on to their employees in the form of higher wages; (3) some firms will retain the tax savings as profits; and (4) other firms will employ more workers during the time it is temporarily less expensive.*

Impact *The Senate HIRE Act's payroll tax forgiveness only relates to the employer portion of OASDI. Employers remain liable for the Hospital Insurance for the Medicare (HI) portion.*

Comment According to the Joint Committee on Taxation, an employer may qualify for the incentive by rehiring workers who had previously been laid off. For example, an employer may qualify for the incentive with respect to wages paid when a closed factory re-opens.

The estimated cost of payroll tax forgiveness is approximately \$13 billion. So not to shortchange Social Security funding, the bill would transfer to the Federal Old-Age and Survivors Trust Fund and Federal Disability Insurance Survivors Trust Fund amounts equal to the revenue reduction to the Treas-

ury because of temporary payroll tax forgiveness.

Qualified employers. The U.S., any state or political subdivision thereof, or any instrumentality of the U.S., state or political subdivision thereof, except for state colleges and universities, are not qualified employers for purposes of payroll tax forgiveness. Qualified employers may elect to opt out of payroll tax forgiveness.

Comment The provision for payroll tax forgiveness is coordinated with the Work Opportunity Tax Credit (WOTC). The term "wages" for purposes of the WOTC shall not include any amount paid or incurred to a qualified individual during the one-year period beginning on the hiring date of the individual by a qualified employer unless the employer makes an election not to have payroll tax forgiveness applies. This either/or benefit should not be confused with the Making Work Pay Credit.

Qualified employees. A qualified individual must begin employment with the qualified employer after February 3, 2010 and before January 1, 2011. The qualified individual must not have been employed for more than 40 hours during the 60-day period ending on the date the individual begins employment. The qualified individual cannot displace a current employee unless the other employee separated from employment voluntarily or for cause. Additionally, employees who are related to the employer or who own 50 percent of the outstanding stock of a corporation are not eligible.

Comment A qualified individual may be hired for any number of hours, full-time or part-time, since the benefits to the employer are tied only to 6.2 percent of any salary paid. No minimum or maximum number of hours is required, although some coordination

with employees with multiple jobs is required. The qualified individual must certify that he or she was not employed for more than 40 hours during the prior 60-day period and, therefore, satisfies the criteria in the HIRE Act.

Impact *Two potential flash points immediately surface from the statutory requirements for claiming payroll tax forgiveness. First, only payments to employees qualify. Thus, misclassifying workers as independent contractors, as well as “converting” independent contractors into “new employees,” are issues that will be tested. Second, a qualifying new employee may only replace an existing employee who voluntarily terminates or is fired for cause. Employment law issues are certain to arise over this requirement.*

Comment The Tax Reduction and Simplification Act of 1977 provided the New Jobs Tax Credit (NJTC). The maximum NJTC was 50 percent of the first \$4,200 paid in qualified wages.

Retained Worker Business Credit

Employers that hire new workers who qualify for payroll tax forgiveness and keep them on the payroll for at least one year may be eligible for a \$1,000 tax credit for each of those qualifying employees. In the case of any tax year ending after the date of enactment, the Senate HIRE Act would raise the current year Code Sec. 38(b) business tax credit for any employer by an amount equal to the product of \$1,000 and the number of qualified retained workers.

Under the Senate’s HIRE Act, a qualified retained worker is an employee who, starting as a “qualified individual” for purposes of payroll tax forgiveness, is then continued to be employed by the taxpayer for a period of not less

than 52 consecutive weeks. To prevent manipulation of the credit, a “qualified retained worker” must be paid for such employment during the last 26 weeks of such period an amount equal to at least 80 percent of such wages for the first 26 weeks of such period.

“The centerpiece of the Senate HIRE Act is \$13 billion in incentives for private sector businesses to boost hiring in 2010.”

Impact *The retained worker business credit generally would be taken on the employer’s 2011 income tax return because of the 52-week minimum employment period prerequisite. To prevent any retroactive benefit, the Senate HIRE Act disallows carrying back any portion of the unused Code Sec. 38 business credit attributable to the provisions for retained workers.*

CODE SEC. 179 EXPENSING

For 2009, the maximum Code Sec. 179 deduction was \$250,000 and the phase-out limit for qualifying property purchased during the year began at \$800,000. First introduced in 2008, enhanced Code Sec. 179 expensing, expired on December 31, 2009. Without legislation, Code Sec. 179 expensing for 2010 is limited to \$125,000, with a \$500,000 cap (both adjusted for inflation). The Senate HIRE Act extends enhanced Code Sec. 179 expensing, at the \$250,000/\$800,000 threshold levels, through December 31, 2010.

Planning Tip *Under the Senate HIRE Act, off-the-shelf computer software continues to be Code Sec. 179 property for one more year.*

Impact *Unlike bonus depreciation, Code Sec. 179 expensing is available on both new and used property. Also unlike bonus depreciation, the \$800,000 qualifying property ceiling for Code Sec. 179 property effectively limits expensing to small businesses. Finally, Code Sec. 179 is keyed to the business’s tax year rather than the 2010 calendar. The extension under the Senate bill applies to purchases made within tax years beginning after December 31, 2009 and before January 1, 2011.*

Caution *The Senate’s HIRE Act does not extend bonus depreciation. The Obama administration has proposed extending bonus depreciation through December 31, 2010.*

BUILD AMERICA BONDS

The American Recovery and Reinvestment Act of 2009 (2009 Recovery Act) authorized state and local governments to issue two types of Build America Bonds. The first type of Build America Bond provides a subsidy through federal tax credits to the bonds’ investors. The second type of Build America Bond provides a subsidy through a refundable tax credit paid to state or local governmental issuers. The Senate HIRE Act allows taxpayers to elect to convert qualified tax credit bonds to Build America Bonds.

Comment Tax credit bonds for purposes of this provision include new renewable energy bonds, qualified energy conservation bonds, qualified zone academy bonds, and qualified school construction bonds.

Comment The Obama administration has proposed to make permanent the Build America Bond program.

FOREIGN ACCOUNT TAX COMPLIANCE

The Senate HIRE Act is partially paid for by new measures heightening disclosure and reporting requirements for foreign accounts. The measures track similar ones in the House extenders bill (H.R. 4213).

Comment The Obama administration recommended passage of the foreign account proposals in its FY 2011 federal budget. The administration also asked Congress to overhaul the international taxation rules. The Senate HIRE Act does not include the administration's proposed changes to the international taxation rules, such as reforming the foreign tax credit, limiting the shifting of income through intangible property transfers and repealing the 80/20 company rules. *For more details on the administration's international tax reform proposals, see CCH's special Tax Briefing: FY 2011 Federal Budget – Tax Proposals, on CCH Intelliconnect and on the CCH Tax Research Network.*

Reporting on Certain Foreign Accounts

The Senate HIRE Act generally requires withholding agents to withhold 30 percent of any "withholdable payment" to a foreign financial institution that does not agree to comply with the new reporting requirements. To avoid this withholding requirement, the foreign financial institution must agree, among other things, to comply with verification and due diligence procedures with respect to accounts held by U.S. persons or U.S. owned foreign entities, deduct and withhold 30 percent on certain "pass-thru" payments to recalcitrant account holders and others, and either obtain from the account holder a waiver to any foreign secrecy laws or

close the account if the waiver cannot be obtained within a reasonable time.

Impact *The Senate HIRE Act includes a grandfather clause. The Senate amendments do not apply to payments under an obligation still outstanding on the date that is two years after the date of enactment or from the gross proceeds from any disposition of such an obligation.*

Impact *The Senate HIRE Act takes an expansive view of a withholding agent. A withholding agent includes all persons, in whatever capacity, acting, having the control, receipt, custody, disposal, or payment of any "withholdable payment."*

Comment Generally, a "withholdable payment" is any payment of interest (including any original issue discount), dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, and other fixed or determinable annual or periodical gains, profits and income if the payment is from sources within the U.S. A withholdable payment also includes any gross proceeds from the sale of U.S. interest or dividend producing property. A withholdable payment or other payment attributable to a withholdable payment is a pass-thru payment.

Foreign financial institutions agreeing to the new reporting rules would be required to report the name, address and taxpayer identification number (TIN) of each account holder who is a specified U.S. person. In the case of any account holder that is a U.S. owned foreign entity, the institution would be required to report the name, address and TIN of each substantial (generally 10 percent or more) U.S. owner of the foreign entity. Additionally, the foreign institution would be required to report the account number, account balance or value, and

the gross receipts and gross withdrawals or payments from the account.

Impact *If the foreign financial institution is treated as a qualified intermediary for purposes of Code Sec. 1441, the Senate HIRE Act requirements would be in addition to the qualified intermediary rules.*

Comment The Senate HIRE Act, defines an "account" as any depository or custodial account maintained by the foreign financial institution as well as any equity or debt interest in the institution other than equity or debt interests that are traded on an established securities market.

Small Accounts

The Senate HIRE Act provides a reporting exception for certain accounts held by individuals. The aggregate value of all accounts held by the individual and maintained by the same financial institution cannot exceed \$50,000 for the exception to apply.

Corporations, Exempt Organizations, Government Entities

The Senate HIRE Act excludes publicly-traded corporations and exempt organizations from the heightened reporting and disclosure requirements for U.S. persons holding accounts in foreign financial institutions. The U.S. and federal agencies, along with state and local governments, are also exempt.

Disclosure of Foreign Financial Assets

The Senate HIRE Act requires qualified individuals holding any interest in a specified foreign financial asset to attach to his or her return certain information about the asset. Under the Senate HIRE Act, a specified foreign financial asset is, among other things, any account maintained by a foreign financial institution. The account holder

must provide the account number and the name of the financial institution maintaining the account and the maximum value of the asset during the tax year. In the case of any stock or security, the holder must provide the name and address of the issuer and the maximum value of the asset during the tax year.

Impact *Individuals who fail to make the requisite disclosure will be subject to a minimum \$10,000 penalty and a maximum \$50,000 penalty. The IRS may abate the penalty for reasonable cause.*

Comment The aggregate value of all such specified foreign financial assets must exceed \$50,000 for the disclosure requirements to kick-in.

Impact *If an individual fails to provide sufficient information to demonstrate the value of the asset, the aggregate value of the assets will be presumed to be in excess of \$50,000.*

Comment A 40 percent penalty shall apply to the portion of any underpayment attributable to an undisclosed foreign financial asset.

Passive Foreign Investment Companies

The Senate HIRE Act also requires a shareholder of a passive foreign investment company to file an annual report with the IRS. The IRS will develop the report.

Foreign Trusts

The Senate HIRE Act clarifies which foreign trusts are treated as having a U.S. beneficiary, provides a special rule in case of discretion to identify beneficiaries, and a presumption in certain cases that a foreign trust has a U.S. beneficiary. U.S. owners of foreign trusts will be subject to new reporting requirements and penalties for failing to report.

Statute of Limitations

The Senate HIRE Act modifies the statute of limitations for a significant omission of income in connection with foreign assets. If a taxpayer omits from gross income an amount that exceeds 25 percent of the income properly includable therein, the statute of limitations is extended to six years. A six-year limitations period also applies to understatements when the excluded amount is attributable to one or more reportable foreign assets and exceeds \$5,000.

Substitute Dividends/Dividend Equivalent Payments

The Senate HIRE Act generally treats substitute dividends and dividend equivalent payments received by foreign persons as dividends from sources within the U.S. A dividend equivalent is any payment made under a securities lending or a sale-repurchase transaction contingent on or determined by reference to a dividend payment from sources within the U.S., any payment under a notional principal contract contingent on or determined by reference to a dividend payment from sources within the U.S., and any other payment substantially similar to the prior two.

Worldwide Interest

The American Jobs Creation Act of 2004 provided that a worldwide affiliated group would be able to make a one-time election to determine the foreign source taxable income of the group by allocating and apportioning the domestic members' interest expense on a worldwide basis as if all members of the group were a single corporation. Before this provision with its delayed effective date of 2009 could be used however, Congress discovered that delaying this tax break could help on the revenue side of pending legislation. Consequently, the Housing and Economic Recovery Act of 2008 delayed the worldwide interest allocation rules through December 31, 2010, and the Worker, Homeownership, and Business Assistance Act of 2009 extended it through 2017. The HIRE bill would postpone this tax break further through 2019.

INDIVIDUAL EXTENDERS

The House extenders bill (H.R. 4213) extends a handful of temporary individual tax incentives, which expired after December 31, 2009, through tax years ending on December 31, 2010.

REVENUE IMPACT*

Incentives for Hiring and Retaining Unemployed Workers:

- 2010: -\$4.2 billion
- 2011: -\$5.6 billion
- 2010-2020: -\$12.96 billion

Section 179 Expensing:

- 2010: -\$556 million
- 2011: -\$368 million
- 2010-2020: -\$35 million

Offset Provisions: Foreign Accounts/Delay in Worldwide Interest Allocation

- 2010: \$343 million
- 2011: \$448 million
- 2010-2020: -\$16.67 billion

* Taxation (JCT) forecast on the estimated revenue effects for the Hiring Incentives to Restore Employment Act, as introduced in the Senate on 2/11/10

Based on the Congress

The Senate Finance Committee proposed extending the individual incentives through December 31, 2010 but the Senate HIRE Act does not include the individual extenders. The house-passed extenders include:

- Teacher's Classroom Expense Deduction;
- Additional Standard Deduction For Real Property Taxes;
- State and Local Sales Tax Deduction; and
- Higher Education Tuition Deduction.

BUSINESS EXTENDERS

The House extenders bill (H.R. 4213) extends many temporary business tax incentives, which expired after December 31, 2009, through tax years ending on December 31, 2010. The Senate Finance Committee proposed extending the business incentives through December 31, 2010 but the Senate HIRE Act does not include the business extenders, with the exception of Code Sec. 179 expensing. The House has passed the following extenders:

- Research Tax Credit;
- Differential Wage Payments;
- Qualified Leasehold Improvements;
- Qualified Restaurant Property;
- Retail Improvement Property;
- Indian Employment Credit;
- Film and Television Production Costs;
- Environmental Remediation;
- Regulated Investment Companies; and
- Active Financing Income/Look-Through.

More Extenders

The House extenders bill – but not the Senate HIRE Act – also extends through December 31, 2010, the following incentives:

- New Markets Tax Credit;
- Five-year write-off of farm machinery/equipment;
- Mine rescue training credit and bonus depreciation allowance;
- Railroad track maintenance credit;
- Motorsports entertainment complex accelerated recovery;

- Tax incentives for empowerment zones;
- Tax incentives for the District of Columbia;
- Renewal community tax incentives;
- Modification of tax treatment of certain payments to controlling exempt organizations;
- Code Sec. 199 domestic production activities deduction for qualified activities in Puerto Rico;
- Temporary increase in the limit on cover over of rum excise taxes to Puerto Rico and the U.S. Virgin Islands; and
- American Samoa Economic Development Credit.

CHARITABLE PROVISIONS

The House extenders bill (H.R. 4213) extends a number of tax incentives to encourage contributions to charitable organizations by individuals and businesses. The Senate HIRE Act does not include these charitable extenders.

Comment Aside from the accelerated deduction for qualified cash contributions, neither the House nor Senate have passed any additional tax incentives for Haiti earthquake relief.

The charitable-related extenders passed by the House include:

- Tax-free Distributions from IRAs for Charity;
- Contributions of Real Property Made for Conservation Purposes;
- Contributions of Food Inventory;
- Corporate Contributions of Books to Public Schools;
- Corporate Contributions of Computer Inventory; and
- S Corps' Charitable Contributions.

ENERGY EXTENDERS

The House extenders bill (H.R. 4213) extends several temporary energy tax incentives. The Senate HIRE Act does not include any energy tax incentives. The energy extenders passed by the House include:

- Alternative Motor Vehicle Credit for Heavy Hybrids;
- Credits for Biodiesel and Renewable Diesel Fuel;
- Credits for Natural Gas/Liquefied Petroleum Gas Used as Transportation Fuel; and
- Sales of Electric Transmission Property.

NATIONAL DISASTER RELIEF

Traditionally, disaster relief has been enacted on a disaster-by-disaster basis. In 2008, Congress passed the National Disaster Relief Act (2008 Disaster Relief Act). The 2008 Disaster Relief Act provided for a variety of temporary provisions to assist taxpayers recovering from a qualified disaster nationwide. The House extenders bill extends the national disaster relief provisions through December 31, 2010. The Senate HIRE Act does not include any national disaster relief incentives.

COBRA PREMIUM ASSISTANCE

COBRA allows qualified individuals to extend employer-provided group health coverage, if they would otherwise lose the coverage because of job loss or other qualifying events. The American Recovery and Reinvestment Act of 2009 (2009 Recovery Act) and the FY 2010 Defense Appropriations Act temporarily provided premium assistance for COBRA or comparable state continuation coverage for assistance eligible individuals. An assistance eligible individual is a COBRA qualified beneficiary who has a qualifying event for continuation coverage between September 1, 2008 and February 28, 2010 and who timely elects continuation coverage.

The House jobs bill (H.R. 2847) extends COBRA premium assistance through June 30, 2010. The Senate Finance Committee proposed extending COBRA premium assistance through

May 31, 2010, but the Senate HIRE Act does not include an extension of COBRA premium assistance.

HOMEBUYER CREDIT

The Worker, Homeownership and Business Assistance Act of 2009 imposed documentation requirements for taxpayers claiming the first-time homebuyer credit. Taxpayers claiming the credit on their 2009 and later returns must file Form 5405 (“First-Time Homebuyer Credit and Repayment of the Credit”) and include a copy of the settlement statement showing all parties’ names and signatures, property address, sales price, and date of purchase. For a newly constructed home where a settlement statement is not available, a copy of the certificate of occupancy showing the owner’s name, property address and date of the certificate must be provided.

Long-time residents have additional documentation requirements.

They must show that they lived in their old homes for a five-consecutive-year period during the eight-year period ending on the purchase date of the new home. The IRS has recommended that long-time residents should attach documentation covering the five-consecutive-year period, such as Form 1098, Mortgage Interest Statement, or substitute mortgage interest statements, property tax records or homeowner’s insurance records.

The Senate Finance Committee proposed legislation to clarify the documentation requirements for the

homebuyer credit but the Senate HIRE Act does not include the clarifications. Under the Senate Finance Committee clarification, the documentation requirements for long-time residents would specifically include property tax bills or other documentation as required by the IRS.

Comment First-time buyers may qualify for a maximum refundable credit of \$8,000. Qualified long-time residents may be eligible for a maximum refundable credit of \$6,500.

Estate Tax Reinstatement

The Senate HIRE Act does not extend the 2009 federal estate tax regime to 2010. However, lawmakers may be preparing to move a separate estate tax bill in the Senate. It is unclear if the Senate will extend the 2009 estate tax regime for one year (to December 31, 2010) or for a longer period. Lawmakers also must decide whether to make any extension of the 2009 estate tax regime retroactive to January 1, 2010.

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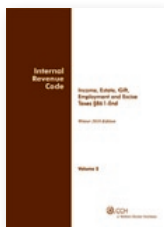
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