

Kings County Enterprise Zone

Hiring Credits Examples for Full Time Employees

Minimum Hiring Credit Benefit

Annual Hours	2,080
Minimum Wage	\$ 8.00

1	50%	\$ 8,320
2	40%	\$ 6,656
3	30%	\$ 4,992
4	20%	\$ 3,328
5	10%	\$ 1,664
Total		\$ 24,960

Maximum Hiring Credit Benefit

Annual Hours	2,080
Maximum Wage	\$ 12.00

1	50%	\$ 12,480
2	40%	\$ 9,984
3	30%	\$ 7,488
4	20%	\$ 4,992
5	10%	\$ 2,496
Total		\$ 37,440

***Note:** According to the following formula, (wages paid x hours worked x annual percentage rate) an employee working at the maximum allowable credit wage of:

\$ 12.00

full-time, during the first year of employment, would earn for his/her employer a year-end tax credit of:

\$ 12,480.00

This formula is based on a 2,080 hour work year.

If an employee works more than the standard 2,080 hour work year, the employer will earn more tax credits.