

By Army Sgt. 1st Class Tyrone C. Marshall Jr.
American Forces Press Service

WASHINGTON, Nov. 21, 2011 - President Barack Obama delivered a clear message today when he signed two new tax credits into law to increase the hiring of military veterans and wounded warriors.

"For businesses out there, if you are hiring, hire a veteran," he said. "It's the right thing to do for you, it's the right thing to do for them, and it's the right thing to do for our economy."

In August, Obama called on Congress to enact tax credits, included in the American Jobs Act, that will help to get unemployed veterans back to work.

"While we've added more than 350,000 private-sector jobs over the last three months, we've got 850,000 veterans who can't find work," the president said. "And even though the overall unemployment rate came down just a little bit last month, unemployment for veterans of Iraq and Afghanistan continued to rise."

Obama said "that isn't right," and he lauded veterans as the "best that America has to offer."

"They are some of the most highly trained, highly educated, highly skilled workers that we have," he said. "If they can save lives on the battlefield, then they can save a life in an ambulance.

"If they can manage convoys moving tons of equipment over dangerous terrain," he continued, "they can manage a company's supply chain. If they can track millions of dollars of assets in Iraq, they can balance the books of any company here in the United States."

Obama noted the United States has benefitted "enormously" from veteran's service abroad and would benefit greatly from their service at home.

"And that's why, under my direction, the federal government has already hired more than 120,000 veterans," he said.

Obama praised First Lady Michelle Obama and Dr. Jill Biden, wife of Vice President Joe Biden, for their efforts in the "Joining Forces" campaign, which has secured pledges from private-sector companies to hire 135,000 more veterans and military spouses.

"Today, we're giving those businesses just one more reason to give veterans a job," he said.

The president also credited Congress for the legislation. "Today, because Democrats and Republicans came together, I'm proud to sign those proposals into law," he said. "And I urge every business owner out there who's hiring to hire a veteran right away."

Obama pledged continued support to the nation's veterans and wounded warriors.

"So to our veterans, know that we will stand with you as long as it takes for you to find a job," he said. "And to our businesses, let me say again, if you are hiring, hire a veteran."

The Returning Heroes Tax Credit provides businesses that hire unemployed veterans with a credit of up to \$5,600 per veteran, and the Wounded Warriors Tax Credit offers a credit of \$9,600 per veteran for businesses that hire veterans with service-connected disabilities.

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 for veterans who had been unemployed at least four weeks. This credit expired at the end of 2010. For employers who hire veterans unemployed for longer than six months, a new credit of 40 percent of the first \$14,000 of wages, up to \$5,600, will be applied.

The Wounded Warrior Tax Credit will double the existing tax credit for long-term unemployed veterans with service-connected disabilities. A new credit of 40 percent of the first \$24,000 of wages, up to \$9,600, will apply for firms that hire veterans with service-connected disabilities who have been unemployed longer than six months.

The law will maintain the existing Work Opportunity Tax Credit of up to \$4,800 for veterans with service-connected disabilities.

The new tax incentives continue an ongoing effort to ease unemployment among veterans. A White House statement released today notes that in August the president challenged the private sector to hire or train 100,000 veterans or military spouses by the end of 2013.

With the help of Joining Forces,, the statement says, more than 1,500 private-sector companies have stepped up so far to employ more than 18,000 veterans and spouses and have committed to hiring 135,000 veterans and spouses by the end of 2013.

"Hire a veteran today," Obama said at the signing ceremony. "They will make you proud, just as they've made this nation proud."

*Related Sites:*Special Report: Joining Forces [http://www.defense.gov/home/features/2011/0411_joiningforces/]