

ALASKA STATE LEGISLATURE

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SENATOR BILL WIELECHOWSKI

Senate Bill 136: Income Tax Credit for Employing a Veteran Sponsor Statement

Our veterans are some of the most highly trained, highly educated, and highly skilled workers that we have. When businesses hire veterans, they are getting proven leaders with solid work ethics who can solve problems efficiently while staying focused and contributing to an improved bottom line.

Despite many employers acknowledging the advantages of hiring someone who has served in the Armed Forces, veterans continue to see higher than average unemployment rates nationwide. In June 2011, according to the U.S. Bureau of Labor Statistics, one million U.S. veterans were unemployed and the jobless rate for post-9/11 veterans was 13.3%. The picture was even worse for young, male veterans between the ages of 18 and 24, who saw an unemployment rate of 21.9%.

Senate Bill 136 will assist Alaska's veterans get civilian jobs when they leave the service and provide direct benefits to Alaska businesses. The legislation provides a \$2,000 credit for each veteran hired who works at least 1,560 hours within a 12-month period, or approximately 30 hours a week. The tax credit can be applied in the first year after 12-months of employment and any credits not used could be used in a later tax year.

This is a win-win situation. Struggling Alaskan businesses can get the tax help they need, while Alaska's veterans have an increased chance of finding employment.