

Government mandated benefits assignment



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A legislation which seeks to extend unemployment benefits to those who have been unemployed for extended periods of time, and have exhausted regular unemployment benefits. This act will provide an additional 14-20 weeks of additional unemployment benefits to some Americans who have already exhausted theirs or will do so by year-end. These benefits continue for 14 weeks for Americans in all 50 states who face exhaustion before year-end, and by 20 weeks for those living in states where the unemployment rate is 8% or higher. The additional 20 weeks in those states means the maximum a person in one of those states could receive is now up to 99 weeks, or almost two years, the most in history. As of November 2009, the unemployment rate for Illinois was 10.5%. This week we talked about government mandated benefits and how they're in place for our safety and important in order to prevent misuse. Clearly unemployment is an important issue and hot topic being faced by many Americans today as the reality of job loss is rising as we speak.

We all give adequate thought to the security of our valuable possessions like, the house or car and provide them insurance cover but we seldom accord the same consideration to the most valuable asset of all, our employment" (Understanding The Importance Of Unemployment Insurance). The laws and concepts discussed in this article that would also help in the area of benefits are The Worker, Homeownership, and Business Assistance Act of 2009, The American Recovery and Reinvestment Act of 2009 (otherwise known as the 2009 economic stimulus plan), and the Emergency unemployment Compensation.

With The American Recovery and Reinvestment Act of 2009, some of the provisions of the law primarily affect businesses. Making Work Pay Tax Credit. The 2010 withholding rates, contained In Notice 1036, reflect reduced withholding as directed by the ARRAY An optional withholding procedure is available for pension plan administrators. Work Opportunity tax credit. This newly-expanded credit adds returning veterans and “ disconnected youth” to the list of new hires covered by the reedit that businesses may claim (Internal Revenue Service).