



We Represent California

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SMALL BUSINESS ADMINISTRATION

www.sba.gov

Supports \$28 billion in loan guarantees to help small businesses access the credit they need to grow and create jobs.

Provides competitive technical assistance grants to better support business development and regional economic growth.

Provides long-term disaster recovery loans for homeowners, renters, and businesses of all sizes.

Strengthens lender and procurement program oversight to protect taxpayer dollars.

Upgrades the Agency's information technology systems and human capital resources to increase SBA's impact on businesses and communities.

INTERNAL REVENUE SERVICE

www.irs.gov

Sect. 2042: Deduction for health insurance costs in computing self-employment taxes in 2010

Generally, small business owners may not deduct the cost of health insurance when calculating self-employment tax. Under the Small Business Jobs Act, business owners can deduct the cost of health insurance for themselves and their family in the calculation of their 2010 self-employment tax.

Sect. 2013: General business credits of eligible small businesses in 2010 not subject to alternative minimum tax

The new law allows general business credits to offset both regular income tax and alternative minimum tax of eligible small businesses as described in Section 2012 of the Small Business Jobs Act. The provision is effective for any general business credits determined in the first taxable year beginning after December 31, 2009, and to any carry back of such credits.