

# Families to Receive Increased Child Tax Credit

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TRAVERSE CITY, MI, US, May 10, 2023 /EINPresswire.com/ -- Families across the United States are set to benefit from an increased Child Tax Credit this year, with a total of \$2000 per eligible child.

The expansion of the credit is part of the American Rescue Plan Act, which was signed into law on March 11th, 2021. This new legislation will provide much-needed relief for families during a difficult economic period.

The [Child Tax Credit provides up to \\$2,000](#) for each eligible child under the age of 17. The amount will be fully refundable, meaning that individuals who owe no taxes can still receive the full benefit from it.

Low-income families can take advantage of the Child Tax Credit (CTC) without having to [meet an income requirement](#). The recently passed American Rescue Plan Act of 2021 extends this credit to those who previously did not qualify due to their income level.

The CTC has been around since 1997, but the 2021 Act has increased the amount of money available and expanded eligibility.

The Internal Revenue Service (IRS) recently increased the [income limit for CTC eligibility](#) has been raised, allowing more parents and guardians to claim the credit.



Child Tax Credit Increase Amount



Child Tax Credit Income Limit

This increase in available money and lower income requirements could benefit millions of families across the US who have been struggling financially during the pandemic.

Previously, only taxpayers with incomes of \$2,500 or less were eligible for the CTC program. The new policy raises this threshold to \$3,000, an increase of 20%. This means that up to 1 million additional tax filers will qualify for the credit in 2021.



Under normal circumstances, families must earn at least \$2,500 a year to qualify for the CTC. Now, with this new act in place, they need only file taxes and provide information on each dependent child to receive money from the government.

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