

See How Much the Child Tax Credit is for 2023 and 2024

The Internal Revenue Service (IRS) has recently released updated amounts for the Child Tax Credit.

TRAVERSE CITY, MI, US, August 3, 2023 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has recently released [updated amounts for the Child Tax Credit](#), a measure set to positively impact numerous families across the United States.

These changes reflect the government's commitment to bolstering household finances and providing support to those raising the next generation.

Parents and caregivers are encouraged to familiarize themselves with these figures, as they will significantly influence annual tax calculations and potentially increase the amount of tax credits available.

[The updated Child Tax Credit for 2023](#)

[and 2024](#) is \$2,000 per child under the age of 17. These figures provide significant financial relief, helping families offset the rising living and childcare costs.

Up to \$1,500 of the Child Tax Credit per qualifying child can be refundable.

This means that if the credit exceeds the amount of taxes owed, the taxpayer may be eligible to receive the excess amount as a tax refund through the Additional Child Tax Credit (ACTC).



Child Tax Credit Amount



Child Tax Credit Income Limit

Eligible families can claim a Child Tax Credit of up to \$2,000 per qualifying child. Like most tax credits, the Child Tax Credit has a phaseout at certain income levels.

The phaseout occurs when a taxpayer's modified adjusted gross income (MAGI) exceeds certain income thresholds. \$400,000 (joint return), \$200,000 (individual and other filing statuses)

The IRS also disclosed that there will be an upward revision of these amounts in the subsequent years, offering even more financial support for families. Exact amounts for the future years will be provided in the forthcoming IRS updates.



Claim the Child Tax Credit

By staying informed, families can effectively plan their financial future and benefit fully from the [available child tax credits](#).

For more information on the updated Child Tax Credit amounts and their implications on your taxes, visit <https://filemytaxesonline.org/how-much-is-the-child-tax-credit/>

Frank Ellis
Harbor Financial
+1 231-313-6079

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/648023130>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.