

# Guide to Individual and Family Tax Credits for 2023 and 2024

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TRAVERSE CITY, MI, US, August 25, 2023 /EINPresswire.com/ -- As the tax season inches closer, understanding available tax credits becomes pivotal for effective financial planning.

To assist taxpayers, the Federal Government has unveiled a comprehensive list of individual and family tax credits for 2023 and 2024, tailored to provide maximum fiscal relief.

Key Highlights of Individual and Family Tax Credits in 2023 and 2024:

Child Tax Credit: [Families can claim up to \\$2,000 for children under 18](#). If you have a dependent child, you may be able to claim the Child Tax Credit when you file your taxes.

[Earned Income Tax Credit \(EITC\)](#): Low-to-moderate-income earners can avail of the EITC, with maximum amounts varying based on the number of qualifying children.

Child and Dependent Care Credit: Eligible families can claim a percentage of costs related to child or dependent care, essential for work or job search, with limits based on adjusted gross income.

American Opportunity Credit: A boon for students, this credit covers the first four years of post-



Child Tax Credit



EIC, Earned Income Credit

secondary education expenses, with a maximum annual credit of \$2,500.

**Lifetime Learning Credit:** Available for taxpayers with qualified tuition and related expenses, this credit offers up to \$2,000 annually without a limit on the number of years.

**Adoption Credit:** Adoptive parents can claim expenses related to adoption, with the maximum amount set at \$14,890 per child for 2023, adjusted for inflation in 2024.



[Energy Tax Credits: Homeowners](#)

[making energy-efficient upgrades](#) can

benefit from credits related to energy-efficient windows, insulation, solar installations, wind turbines, geothermal systems, and more.

**Health Coverage Tax Credits:** Eligible taxpayers can get a percentage of their health insurance premiums covered through this credit.

**Saver's Credit:** Low-to-moderate income earners contributing to retirement accounts might qualify for this credit, offering a maximum of \$1,000 (\$2,000 if filing jointly).

This array of credits underscores the government's commitment to providing monetary relief and personal and family growth incentives.

To learn more about family tax credits, visit <https://filemytaxesonline.org/how-much-is-the-child-tax-credit/>

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