

IRS Announces The Child Tax Credit Amount for 2024

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TRAVERSE CITY, MI, US, November 15, 2023 /EINPresswire.com/ -- As the United States government prepares for the upcoming tax year, the Internal Revenue Service has announced that the Child Tax Credit amount for 2024.

The credit, which is aimed at providing financial assistance to families with dependent children, will be adjusted for inflation and other factors to reflect the current economic climate.

[For the 2024 tax year, the Child Tax Credit will be set at \\$2,000](#) per qualifying child under the age of 17. This provides additional support to families struggling to make ends meet.

In addition, the credit is fully refundable, meaning that families who owe no federal income tax can still receive the full amount.

The Child Tax Credit is part of a broader effort by the federal government to support families and promote economic stability.

By providing financial assistance to families



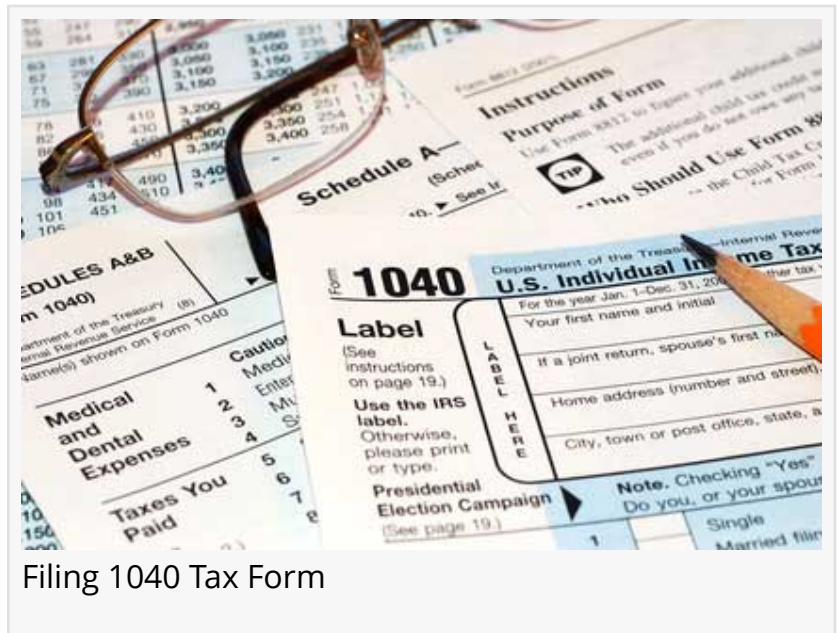
Child Tax Credit Amount



Child Tax Credit Update

with dependent children, the government hopes to alleviate some of the financial burdens that many families face, particularly those in lower-income brackets.

However, it is important to note that not all families will qualify for the full amount of the Child Tax Credit. The credit is phased out for higher-income earners, with the credit reduced by \$50 for every \$1,000 of income above certain thresholds.



Filing 1040 Tax Form

[For married couples filing jointly](#), the phase-out begins at \$400,000 of modified adjusted gross income, while for single filers, the phase-out begins at \$200,000.

Families who are eligible for the Child Tax Credit are encouraged to take advantage of the credit by filing their taxes on time and claiming the credit on their tax return.

[The credit can be claimed using Form 1040 or Form 1040-SR](#), and families may be required to provide documentation to prove that their child is a qualifying dependent.

In conclusion, the Child Tax Credit amount for 2024 is a positive development for families with dependent children. By providing additional financial support to families, the government is helping to promote economic stability and alleviate some of the financial burdens that many families face.

Families who are eligible for the credit are encouraged to take advantage of the credit by filing their taxes on time and claiming the credit on their tax return. To learn more, visit <https://filemytaxesonline.org/how-much-is-the-child-tax-credit/>

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