

How Much Parents Get Back For a Child on Taxes in 2023 and 2024

In this press release, we'll take a closer look at how much parents can expect to get back in taxes for their children in 2023 and 2024.

TRAVERSE CITY, MI, US, December 19, 2023 /EINPresswire.com/ -- As the tax season approaches, parents are eagerly looking forward to the new tax credits that will be available to them in the coming years.

The American Rescue Plan Act of 2021 has introduced some significant changes to the tax code, including new tax credits for parents. In this press release, we'll take a closer look at how much parents can expect to get back in taxes for their children in 2023 and 2024.

[In 2023, the Child Tax Credit \(CTC\) will be \\$2,000 per child](#) for children ages 6 to 17. This credit is intended to provide much-needed relief to families who are struggling to make ends meet.

In addition to the increased CTC, the American Rescue Plan Act has also introduced a new tax credit for parents. The Child and Dependent Care Credit (CDCC) will be worth up to \$3,000 for one child and up to \$6,000 for two or more children.

This credit is intended to help parents cover the cost of childcare while they work or look for work.



Child Tax Credit Amount



Child Care Tax Credit

[The CDCC is available to parents who pay for childcare for children](#) under the age of 13 or for a dependent who is unable to care for themselves. To qualify for the credit, parents must have earned income, and the childcare provider must be licensed or registered.



EIC, Earned Income Credit

[Parents can also claim the Earned Income Tax Credit \(EITC\)](#), which is

available to low and moderate-income families. This credit is based on income and family size and can be worth up to \$6,728 for families with three or more children.

It's important to note that these tax credits are only available for the 2023 and 2024 tax years. Parents should take advantage of these credits while they can to ease the financial burden of raising children.

In conclusion, the new tax credits for parents in 2023 and 2024 are a welcome relief for families who are struggling to make ends meet. With the increased CTC, CDCC, and EITC, parents can expect to get back more in taxes than ever before.

To learn more about how much parent get back in taxes for a child, visit <https://filemytaxesonline.org/how-much-is-the-child-tax-credit/>

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