

Increased Earned Income Credit for Tax Year 2024 Announced By Harbor Financial

The Internal Revenue Service (IRS) has announced that the Earned Income Credit (EIC) will increase for tax year 2024.

TRAVERSE CITY, MI, US, February 6, 2024 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has announced that the Earned Income Credit (EIC) will increase for tax year 2024.

This tax credit is designed to provide financial assistance to low and moderate-income individuals and families. The increase in the EIC will help millions of Americans reduce their tax burden and alleviate financial stress.

The [maximum amount of EIC for tax year 2024 has been increased to \\$7,430](#). This increase will provide eligible taxpayers with additional financial assistance, which can help them pay for much needed necessities such as housing, food, and healthcare.

Additionally, the income thresholds for the EIC have also been adjusted to account for inflation. The maximum adjusted gross income (AGI) to qualify for the credit is now \$63,398 for married couples filing jointly and \$56,838 for single filers.

The Earned Income Credit is a refundable tax credit, which means that even if an individual does not owe any taxes, they may still be eligible to receive a refund.



EIC, Earned Income Credit



69.43	0.540	27/02/2024
69.258	Earned Income Credit	17:30
14.00	+0.78%	0.088
14.00	+0.13%	27/02/2024
14.00	+0.37%	19:30
14.00	0.550	27/02/2024

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Earned Income Tax Credit Table

This makes it a valuable tool for low-income individuals and families who are struggling to make ends meet. [Taxpayers can claim the EIC on their tax return](#) and the IRS will process the refund within a few weeks.

The increase in the EIC is part of efforts by the IRS and the federal government to reduce income inequality and provide assistance to low and moderate-income families. The EIC has been a crucial tool in this effort, providing much-needed financial assistance to those who need it most.

In order to claim the EIC, taxpayers must meet certain requirements, including having earned income from employment or self-employment. They must also have a valid Social Security number and meet the income and filing status requirements.

Taxpayers should consult with their tax professional or use tax software to ensure they meet all the eligibility requirements.

Overall, [the increase in the Earned Income Credit for tax year 2024](#) is welcome news for low and moderate-income families. It will provide additional financial assistance to millions of Americans and help reduce income inequality.

Taxpayers should be sure to claim the credit on their tax return if they meet the eligibility requirements. To learn more about how much is the Earned Income Credit, visit <https://filemytaxesonline.org/earned-income-credit-amount-qualify/>

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