

# What Tax Credits Are Available for 2024 Announced by Harbor Financial

*Taxpayers can look forward to a number of tax credits in 2024 that can help them save money on their taxes.*

TRAVERSE CITY, MI, US, December 27, 2023 /EINPresswire.com/ -- Taxpayers can look forward to a number of tax credits in 2024 that can help them save money on their taxes.

These tax credits are designed to incentivize certain behaviors or support certain groups of taxpayers. Here are some of the key tax credits that will be available in 2024:

1. Child Tax Credit: [The Child Tax Credit will continue to be available in 2024](#) and will provide up to \$2,000 per eligible child. To qualify, the child must be under the age of 17 at the end of the tax year and meet certain other criteria.



Child Tax Credit



EIC, Earned Income Credit

2. Earned Income Tax Credit: [The Earned Income Tax Credit is a refundable tax credit](#) designed to help low- to moderate-income workers. The credit amount varies based on income and the number of qualifying children.

3. Education Tax Credits: [There are two education tax credits available in 2024](#) - the American Opportunity Tax Credit and the Lifetime Learning Credit. These credits can help taxpayers save money on qualified education expenses for themselves, their spouses, or their dependents.

4. Retirement Savings Contributions Credit: The Retirement Savings Contributions Credit is also known as the Saver's Credit. This credit is designed to encourage low- to moderate-income

individuals to save for retirement by providing a tax credit for contributions made to a retirement account.

5. Health Insurance Premium Tax Credit: The Health Insurance Premium Tax Credit is available to taxpayers who purchase health insurance through the Health Insurance Marketplace. The credit can help reduce the cost of monthly premiums for eligible taxpayers.

These tax credits can help taxpayers save money on their taxes and provide valuable support to certain groups of taxpayers. It's important to note that eligibility for these tax credits may depend on a number of factors, including income, family size, and other criteria.

Taxpayers should consult with a qualified tax professional or use tax preparation software to determine their eligibility for these tax credits and to ensure that they are claiming all of the credits and deductions for which they are eligible.

For more information about the tax credits available in 2024, taxpayers can visit <https://nationaltaxreports.com/>

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Education Tax Credits

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