

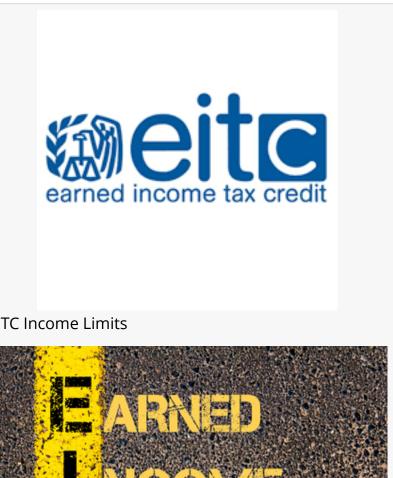
New EITC Income Limits for 2023 and 2024 Announced by Harbor Financial

The Internal Revenue Service (IRS) has announced the updated income limits for the Earned Income Tax Credit (EITC) for the years 2023 and 2024.

TRAVERSE CITY, MI, US, January 4, 2024 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has announced the updated income limits for the Earned Income Tax Credit (EITC) for the vears 2023 and 2024. The EITC is a tax credit that provides financial assistance to low-income working individuals and families.

For tax year 2023 and 2024, the maximum income limit for single filers will be \$56,838 with three dependents. For married couples filing jointly, the maximum income limit will be \$63,398 with three dependents. The credit amount will vary based on the filer's income, filing status, and number of qualifying children.

The tax year 2024 maximum Earned Income Tax Credit amount is \$7,830 for qualifying taxpayers who have three or more qualifying children, an increase of from \$7,430 for the tax year 2023. The



EITC Income Limits



EIC table shows the maximum EITC amount for other categories, income thresholds and phaseouts.

The EITC is a valuable resource for low-income families, helping to reduce their tax burden and

provide financial assistance. The credit can also be claimed retroactively, meaning that eligible filers can claim credits for up to three previous tax years if they were not aware of their eligibility at the time of filing.

To qualify for the EITC, filers must meet certain requirements, such as having earned income, filing a tax return, and meeting specific income and family size limits. The credit is refundable, meaning that if the credit amount is greater than the filer's tax liability, they will receive the difference as a refund.

The EITC has been shown to have a significant impact on reducing poverty and increasing workforce participation. The updated income limits announced by the IRS for 2023 and 2024 will



ensure that more low-income individuals and families can benefit from this valuable tax credit.

For more information about the Earned Income Tax Credit (EITC) limits and eligibility requirements, visit <u>https://nationaltaxreports.com/earned-income-credit-eic-table/</u>

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