

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 years 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 EIC table shows the maximum EITC amount for other categories, income thresholds and phase-outs.

[The EITC is a valuable resource for low-income families](#), helping to reduce their tax burden and



EITC Income Limits



EIC Table Chart

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.

Earned Income Credit Qualifications



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

Frank Ellis
Harbor Financial
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/678840722>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.