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How Much The EIC, Earned Income Credit is for 2023 and 2024 Announced by Harbor Financial

The Internal Revenue Service (IRS) has announced that the Earned Income Credit (EIC) will be increasing for tax years 2023 and 2024.

TRAVERSE CITY, MI, US, January 10, 2024 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has announced that the Earned Income Credit (EIC) will be increasing for tax year 2024.

EITC Credit

EITC, Earned Income Tax Credit Eligibility for Couples Filing Jointly

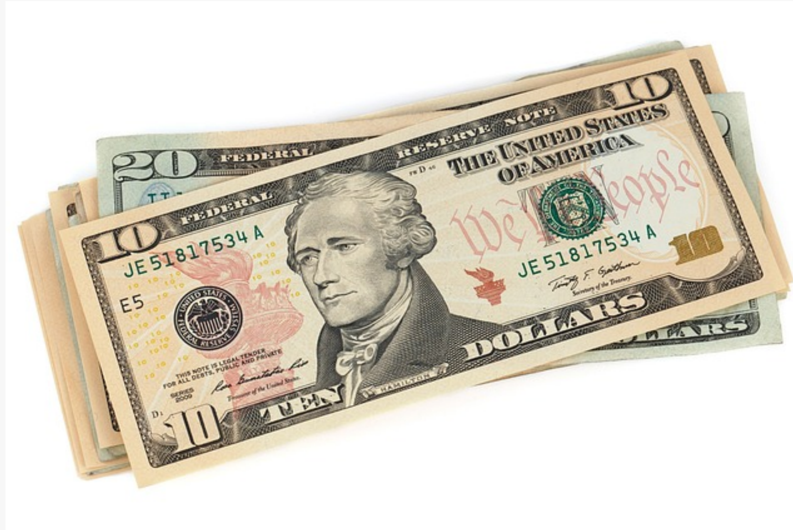
The EIC is a tax credit designed to help low-to-middle income working individuals and families keep more of their hard-earned money.

In 2024, the maximum credit for taxpayers with no qualifying children will be $600. For taxpayers with one qualifying child, the maximum credit will be $3995.

For taxpayers with two qualifying children, the maximum credit will be $6,604. And for taxpayers with three or more qualifying children, [the maximum credit will be $7,430.] This increase in the EIC will provide much-needed relief to working individuals and families who struggle to make ends meet.

The EIC is a refundable tax credit, which means that even if a taxpayer owes no tax, they can still receive a refund. This makes the credit especially helpful for those who are working hard but still struggling to make ends meet.

To be eligible for the EIC in 2023 and 2024, taxpayers must meet certain requirements, including having earned income and a valid Social Security number. Taxpayers can use the IRS's EITC Assistant to determine if they are eligible for the credit and to estimate the amount of their credit.



EITC Tax Refund

The IRS's announcement of the increased EIC for 2024 is welcome news for low-to-middle income working individuals and families. The EIC provides a much-needed boost to those who are working hard but still struggling to make ends meet.

Taxpayers who think they may be eligible for the credit should consult with a qualified tax professional or use the online tax software to determine their eligibility.

In summary, the IRS's announcement of the increased EIC for 2023 and 2024 is a positive development for low-to-middle income working individuals and families. The EIC is an important tax credit that helps those who are working hard but still struggling to make ends meet.

Taxpayers who believe they may be eligible for the credit should take advantage of the EIC tax credit. To learn more about claiming the credit, visit https://nationaltaxreports.com/earned-income-credit-eic-table/

Frank Ellis
Harbor Financial
email us here
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