

## IRS Releases Schedule R Tax Form and Instructions for 2023 and 2024 Announced by Harbor Financial

The Internal Revenue Service (IRS) has released the Schedule R tax form and instructions for the tax years 2023 and 2024.

TRAVERSE CITY, MI, US, January 11, 2024 /EINPresswire.com/ -- The Internal Revenue Service (IRS) has released the Schedule R tax form and instructions for the tax years 2023 and 2024. The schedule R form is used by taxpayers who are claiming the credit for the elderly or the disabled on their tax returns.

The Schedule R form has undergone some changes this year, and it is important for taxpayers to familiarize themselves with the new instructions.

The changes are aimed at making it easier for taxpayers to understand and complete the form accurately, reducing the possibility of errors and delays in processing tax returns.



One of the significant changes in the 2023 and 2024 Schedule R form is the addition of a new question. Taxpayers are now required to indicate whether they or their spouse received any disability income in the tax year.

The IRS has also provided more detailed instructions on how to calculate the credit for the elderly or the disabled, including the income limits for eligibility.

In addition, taxpayers who are filing the Schedule R form for the first time are required to attach a statement from a qualified physician certifying that they are permanently and totally disabled. The IRS has provided a standard statement that can be used for this purpose.

Taxpayers who are eligible for the credit for the elderly or the disabled can claim up to \$7,500 in tax credits, depending on their income and filing status. The credit is a non-refundable credit, which means that it can only be used to offset any tax liability owed by the taxpayer.

To ensure that their tax returns are processed accurately and promptly, taxpayers are encouraged to carefully review the new Schedule R instructions and <u>use online tax filing to ensure accuracy.</u>

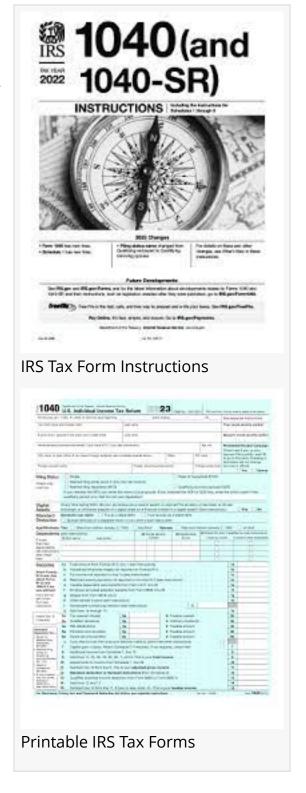
The IRS also provides free tax preparation assistance to eligible taxpayers through its Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs.

In conclusion, the IRS Schedule R tax form and instructions for 2023 and 2024 are now available and have undergone some changes.

Taxpayers who are eligible for the credit for the elderly or the disabled are encouraged to carefully review the new instructions and seek professional help if necessary to avoid errors and delays in processing their tax returns.

To access the form and instructions, visit <a href="https://filemytaxesonline.org/printable-irs-tax-forms-instructions/">https://filemytaxesonline.org/printable-irs-tax-forms-instructions/</a>

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