

IRS Releases Schedule 3 Tax Form and Instructions for 2023 and 2024 Announced by Harbor Financial

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TRAVERSE CITY, MI, US, January 13, 2024
/EINPresswire.com/ -- The Internal Revenue Service (IRS) has released the Schedule 3 tax form and instructions for the years 2023 and 2024.

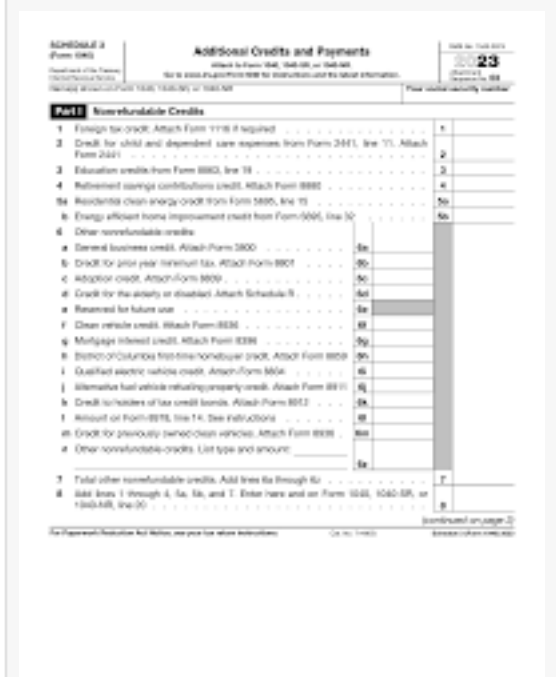
This form is used by taxpayers to report nonrefundable credits, such as the child tax credit and the credit for other dependents.

The Schedule 3 tax form is part of the 1040 tax return. Taxpayers who are eligible to claim nonrefundable credits must complete Schedule 3 and attach it to their 1040 return. Nonrefundable credits cannot be used to receive a refund if the credit amount is greater than the taxpayer's tax liability.

[The IRS has updated the Schedule 3 tax form and instructions](#) for the years 2023 and 2024, with a focus on making it easier for taxpayers to understand and complete the form. The updated form includes new lines for reporting certain credits, such as the credit for electric vehicles and the credit for residential energy-efficient property.

[Taxpayers who are eligible for the child tax credit](#) and the credit for other dependents will find the updated Schedule 3 tax form and instructions helpful. The new instructions provide clear guidance on how to calculate the credit amount and how to claim it on the tax return.

In addition to the new credits and instructions, the IRS has also made changes to the Schedule 3 tax form for reporting certain deductions. Taxpayers who are eligible to claim the educator expense deduction, the student loan interest deduction, and the tuition and fees deduction will find the updated form and instructions useful.



Additional Credits and Payments		2023	2024
Part 1 Nonrefundable Credits			
1	Foreign tax credit. Attach Form 1118 if required.		
2	Credit for child and dependent care expenses from Form 2441, line 10. Attach Form 2441.		
3	Education credits from Form 8863, line 18.		
4	Retirement savings contributions credit. Attach Form 8880.		
5a	Residential clean energy credit. Form 8869, line 15.		
5b	Energy efficient home improvement credit from Form 8869, line 30.		
6	Other nonrefundable credits:		
a	General business credit. Attach Form 3800.	\$	
b	Credit for prior year minimum tax. Attach Form 8801.	\$	
c	Adoption credit. Attach Form 8839.	\$	
d	Credit for the elderly or disabled. Attach Schedule B.	\$	
e	Research for future use.	\$	
f	Clean vehicle credit. Attach Form 8834.	\$	
g	Mortgage interest credit. Attach Form 8836.	\$	
h	Section 504/506(a) first-time homebuyer credit. Attach Form 8850.	\$	
i	Qualified electric vehicle credit. Attach Form 8834.	\$	
j	Alternative fuel vehicle refueling property credit. Attach Form 8832.	\$	
k	Credit for holders of tax credit bonds. Attach Form 8822.	\$	
l	Amount of Form 8875, line 14. See instructions.	\$	
m	Credit for previously purchased clean vehicles. Attach Form 8838.	\$	
n	Other nonrefundable credits. List type and amount.	\$	
7	Total other nonrefundable credits. Add lines 6a through 6n.	\$	
8	See items 1 through 6, 8a, 8b, and 7. Enter here and on Form 1040, 1040-SR, or 1040-MR, line 30.	\$	

Completing the Schedule 3 tax form accurately is important to avoid any penalties or delays in processing the tax return. Taxpayers are encouraged to review the instructions carefully and seek professional advice if they have any questions or concerns.

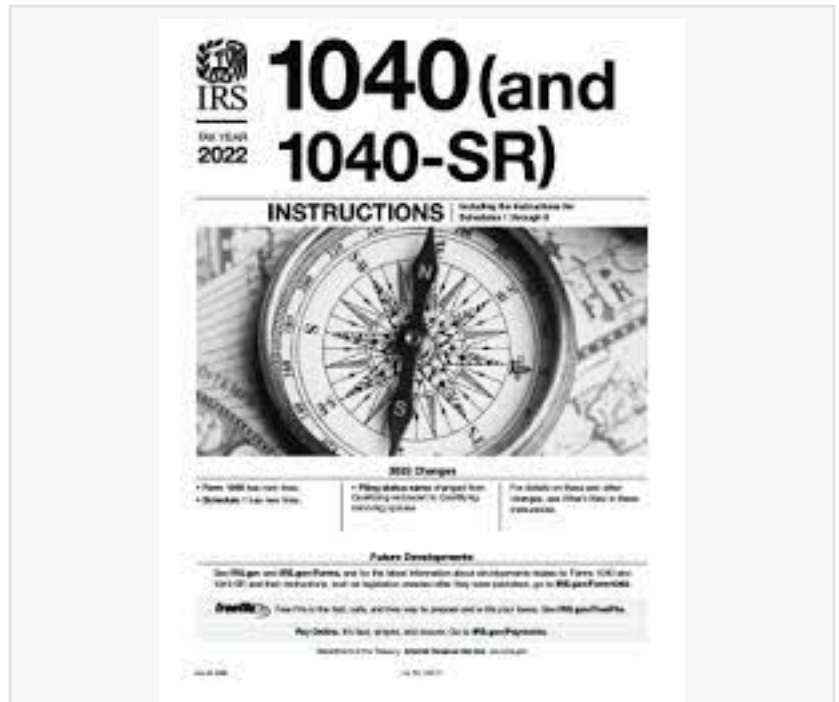
[The IRS Schedule 3 tax form and instructions](#) for the years 2023 and 2024 are now available on the IRS website. Taxpayers can download the form and instructions or obtain a hard copy from their local IRS office.

For more information on the Schedule 3 tax form and other tax-related topics, visit

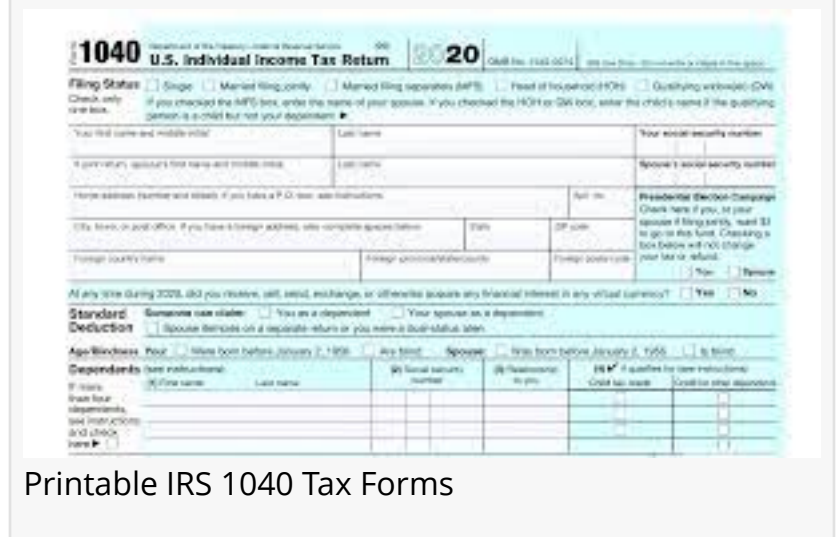
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IRS Tax Form Instructions



Printable IRS 1040 Tax Forms

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