

New IRS Guidelines for Earned Income Credit Eligibility in 2023 and 2024 Announced by Harbor Financial

The IRS has recently released new guidelines regarding eligibility for the Earned Income Credit (EIC) in 2023 and 2024.

TRAVERSE CITY, MI, US, January 17, 2024 /EINPresswire.com/ -- The IRS has recently released new guidelines regarding eligibility for the Earned Income Credit (EIC) in 2023 and 2024.

The EIC is a tax credit for low to moderate-income earners, designed to help offset the cost of living and provide financial assistance to those who need it most.

However, there are certain disqualifications for the EIC that taxpayers should be aware of. Here are some key highlights of what disqualifies you from [Earned Income Credit in 2023 and 2024](#):

1. Investment Income - If you have investment income of more than \$11,000 in 2023 or 2024, you will not be eligible for the EIC. Investment income includes things like interest, dividends, and capital gains.
2. Filing Status - [To qualify for the EITC, you can use one of the following statuses](#): Married filing jointly, Head of household, Qualifying surviving spouse, Single, or Married filing separate
3. Foreign Income - If you have foreign earned income, you may not be eligible for the EIC. However, there are exceptions for certain U.S. military personnel and their spouses.



What Disqualifies EIC, Earned Income Credit



EITC, Earned Income Tax Credit Eligibility for Couples Filing Jointly

4. Disqualified Dependents - If you claim a dependent who is not eligible for the EIC, you may not be eligible for the credit. This includes dependents who are not related to you, such as a friend's child or a child you are fostering.

It's important to note that these guidelines are subject to change and may vary depending on individual circumstances. Taxpayers are encouraged to consult with a tax professional or refer to the IRS website for more information.

In conclusion, the new IRS [guidelines for Earned Income Credit eligibility in 2023 and 2024](#) may disqualify some taxpayers from receiving this valuable tax credit.



By understanding these guidelines and taking steps to ensure eligibility, taxpayers can make the most of their tax returns and receive the financial assistance they need.

To learn more about what disqualifies you from the Earned Income Credit, visit <https://nationaltaxreports.com/earned-income-credit-eic-table/>

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