

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

return while the bill sits in the Senate.

Feb. 21, 2024



IRS Commissioner Danny Werfel testifies before the House Ways and Means Committee on Feb. 15, 2024. (YouTube)

*By Matt Durr, mlive.com (TNS)*

IRS Commissioner Daniel Werfel says millions of parents in America don't need to wait to file their 2024 tax return due to a possible increase in refundable value of the Child Tax Credit. Earlier this month, the [House passed the Tax Relief for American Families and Workers Act](#) and sent the bill to the Senate for possible approval.

If passed by the Senate and signed into law by President Joe Biden, the amount of

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

money.

“Taxpayers should not wait for this legislation to file their returns. We will take care of getting any additional refunds to taxpayers who have already filed. They won’t need to take additional steps,” Werfel said.

## How do I qualify for the Child Tax Credit?

According to the [IRS website](#), the credit is available for each qualifying child who has a Social Security number that is valid for employment in the U.S. In order to be a qualified child, the person must:

- Be under age 17 at the end of the year
- Be your son, daughter, stepchild, eligible foster child, brother, sister, stepbrother, stepsister, half-brother, half-sister, or a descendant of one of these (for example, a grandchild, niece or nephew)
- Provide no more than half of their own financial support during the year
- Have lived with you for more than half the year
- Be properly claimed as your dependent on your tax return
- Not file a joint return with their spouse for the tax year or file it only to claim a refund of withheld income tax or estimated tax paid
- Have been a U.S. citizen, U.S. national or U.S. resident alien

If you have children in the home that meet those requirements, then you qualify for the child tax credit. However, depending on your income, you may not receive the full value of the credit. To receive the full value per child, your adjusted gross income may not exceed \$200,000 as an individual and \$400,000 if filing a joint return.

If your income is larger than those totals, you may still be able to receive a partial credit that is reduced depending on how much you make. For every \$1,000 over the

thresholds, you lose \$50 in credit, meaning an individual who earns \$220,000 would

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

[Income Tax](#) • [IRS](#) • [Legislation](#) • [Taxes](#)

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved