

Congressman Tonko is sharing what tax benefits are available to families



Congressman Tonko has worked for years to put money in the pockets of hardworking Americans and make childcare more affordable.

He supported the vital Child Tax Credit (CTC) expansion in the American Rescue Plan that **lifted nearly 3 million children out of poverty** and recently voted to pass the Tax Relief for American Families and Workers Act that expands eligibility for the CTC to millions of families.

Read this flyer on Internal Revenue Service (IRS) tax credits that can save parents thousands!

Tax Credits for Families

✓ Child Tax Credit

✓ Earned Income Tax Credit (EITC)

✓ Child and Dependent Care Credit



Child Tax Credit

- Helps families with qualifying children get a tax break of up to \$2,000 per child
- How do you qualify?
 - Your child/dependent is under 17 years old and:
 - Has lived with you for more than half the year
- Claim this credit by entering your child/dependent on **Form 1040**
- **NOTE: You may be able to claim this credit even if you don't normally file a tax return**



Child and Dependent Care Credit

- Gives credit if you paid someone to care for your child or dependent so you could work or look for work
- Credit is calculated by income and a percentage of the expenses you incur for the care of a qualifying person
- How do you qualify?
 - Your child/dependent is under 13 or incapable of self care
 - Your child/dependent has lived with you for more than half the year

To learn more about IRS tax credits available to families, scan this QR code or visit www.irs.gov/individuals/parents

Earned Income Tax Credit (EITC)

- Helps low- to moderate-income workers and families get a tax break
- How do you qualify?
 - Have earned income under \$63,398
 - Have a valid Social Security number
 - Have investment income below \$11,000 in the tax year



Paul D. Tonko

Proudly serving New York's Capital Region