

GET THE TAX CREDITS YOU DESERVE!

FEDERAL CHILD AND DEPENDENT CARE TAX CREDIT

- The credit can be up to 35 percent of your qualifying expenses, depending upon your adjusted gross income.
- The credit is a non-refundable credit which allows qualifying families to get back some or all of the federal income tax taken out of their paychecks during the year.

NYS CHILD AND DEPENDENT CARE TAX CREDIT

- The credit is calculated as a percentage of the Federal Child and Dependent Care Tax Credit.
- If you qualify for the Federal Credit you will also qualify for the State Credit.
- The credit is refundable. If the amount of the allowable credit exceeds the amount of State tax liability, the balance will come back to the taxpayer in the form of a refund from NYS.

FEDERAL EARNED INCOME TAX CREDIT

- The Earned Income Tax Credit or the EITC is a refundable federal income tax credit for low to moderate income working individuals and families. To qualify for Earned Income Tax Credit or EITC or simply called EIC, you must have earned income from employment, self-employment or another source and meet certain rules. In addition, you must either meet the additional rules for Workers without a Qualifying Child or have a child that meets all the Qualifying Child Rules for you.

NYS EARNED INCOME TAX CREDIT

- You must qualify for and claim the Federal Earned Income Tax Credit.
- The credit is equal to 30% of your allowable federal earned income credit, reduced by the amount of any household credit.

EMPIRE STATE CHILD TAX CREDIT

- If you claimed the federal child tax credit, the amount of the Empire State child credit is the greater of:
 - 33% of the portion of the federal child tax credit attributable to qualifying children, or
 - \$100 multiplied by the number of qualifying children.

FEDERAL CHILD TAX CREDIT

- With the Child Tax Credit, you may be able to reduce your federal income tax by up to \$2,000 per qualifying child under the age of 17.

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