

# EITC & CTC Comparison Chart TY 2024

## EITC

## CTC

### Income

#### Income Limits and Credit Amount

|  |          |          |             |  |
|--|----------|----------|-------------|--|
| Children                               | Single   | Married  | EITC up to: | Must earn more than \$2,500<br><br>Credit up to \$2,000 per child (up to \$1,700 is refundable)<br><br>Investment income – no limits |
| None                                   | \$18,591 | \$25,511 | \$632       |  |
| 1                                      | \$49,084 | \$56,004 | \$4,213     |  |
| 2                                      | \$55,768 | \$62,688 | \$6,960     |  |
| 3 or more                              | \$59,899 | \$66,819 | \$7,830     |  |
| Investment income – less than \$11,600 |          |          |             |  |

#### Sources of income

Wages, salary, tips, employer-based disability, self-employment earnings, military combat pay, union strike benefits

#### Taxpayer ID Number

Valid Social Security number (SSN) that permits work in the U.S. for tax filer, spouse, and children. (**Exception:** workers with an SSN can claim the EITC for workers without children if their child doesn't have an SSN.)

- Valid Social Security number (SSN) or Individual Taxpayer Identification Number (ITIN) for tax filer and spouse.
- Children must have an SSN.

#### Filing Status

Cannot be Married Filing Separately.

**Exception:** Someone who files taxes as Married Filing Separately may still be eligible for the EITC if they can claim a qualifying child, and meet one of the following:

1. Do not live with their spouse during the last 6 months of the taxable year **or**
2. Have a separation agreement (not a divorce decree) with the spouse **and** don't live in the same house at the end of the year.

Any

#### Age Requirement

Must be between 25 and 64 years of age (workers without children)

Any

#### Child Qualifications (workers with children)

#### Relationship

- Son, daughter, grandchild, stepchild or adopted child
- Younger sibling, step-sibling, half-sibling, or their descendant
- Foster child placed with the worker by a government or placement agency

#### Residency

Must live with the worker in the U.S. for more than half the year

Must live with the worker in the U.S. for more than half the year (**Exception:** A non-custodial parent who is permitted by a divorce or separation agreement to claim the child as a dependent)

#### Age of Child

Under 19, under 24 if a full-time student, or any age if totally and permanently disabled

Under 17

#### Dependency

A child claimed for the EITC is generally considered a dependent for tax filing purposes. **Exception:** 1) the child provides more than half of their own support or 2) the dependent claim is released to the non-custodial parent. In these cases, workers can claim the child for the EITC even though they are not considered their dependent.

Children claimed must be considered a dependent for tax filing purposes

#### Tax Forms

Form 1040 and Schedule EIC (workers with children)

Form 1040 and Schedule 8812 "Additional Child Tax Credit"