

NEW IRS/GOVERNMENT TAX LAWS THAT WILL AFFECT YOUR REFUNDS

	Tax Year 2022 (This year)	Tax Year 2021 (Last Year)
Age Limit	UNDER 17	17 and under
Amount	Up to \$2,000 Non refundable credit	\$3,600 under 6. \$3,000 6-17. Fully refundable and added to refund
Refundable/Non Refundable	Only used to REDUCE your tax	Fully refundable meaning it added to your refund
Employment	Must have employment with minimum income of \$2,500	No employment Required

EIC Without Children Comparison

	Tax Year 2022 (This year)	Tax Year 2021 (Last Year)
Age Requirements	25-65	19-any age
Max Credit Amount	\$560	\$1,502
Income Limit	\$22,610 MFJ	27,380 MFJ
Calculation	Can only use current year income to calculate	Could use prior year income to calculate

Child Care Credit Comparison (Day Care)

	Tax Year 2022 (This year)	Tax Year 2021 (Last Year)
Credit %	35%	50%
Maximum Expenses	\$3,000 for 1 child \$6,000 for 2 children	\$8,000 for 1 child \$16,000 for 2 children
Credit Maximum	\$1,050 for 1 child \$2,100 for 2 children	\$4,000 for 1 child \$8,100 for 2 children
Refundable/Non Refundable	Only used to REDUCE your tax	Refundable meaning it added to your refund