Chris

Chapt. 6 PowerPoint

Child Tax Credit

- make sure when you want to see if you qualify for this that you answer the 6 question to see if you can use this.
The maximum credit is $1000 per qualifying child.

Earned Income Credit - you have to below a certain level in order to qualify. This helps the working poor by reducing their tax burden. To see if you qualify you have to have all 7 categories inorder to use this

Child + Dependent Care Credit -
That you only get this if the parents work and need child care for the children. They must be under 13yr or unable to care for themselves.

Affordable Care Act -
Describe minimum essential coverage the individual share resposibility + calculate the premium tax credit. make sure you have insurance a you will get penitlized for it when you file your taxes.

Education Tax credit-

You can use this if you are going to school and getting help & can Claim it on your taxes at the end of year. you just have to have the Correct paperwork to use when filing.

Adoption Exenses - when you adopt a Child you can use it on your taxes you are only able to use up too $13,570 per adopt child.

Energy Credit-

If you have a certain vehicle you can claim on taxes. if you have to plug it in to be able to Run it.

Uneared income of mina Children + certain students. - is the unearned income of mina Children & certain Students. This parental tax rate applies to dependent Children who are age 18 & younger and Student 19-23 at the end of the year who have at least 1 parent Living.

Community Property-

This is the different rules for married taxpayers residing in community property but filling seperate return. You can be married but file seperate tax return but only if you live in one of the 9 States that are community property - Arizon- California- Idaho- Louisiana - Nevada - New Mexico- Texas- Wisc. - Washington. This is to see what you had before marrage after marrage & while you were married