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General Explanations of the Administration's Fiscal Year 2014 Revenue Proposals (Paperback)

By Department of Treasury

Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.An individual may claim a \$1,000 tax credit for each qualifying child. A qualifying child must meet the following four tests: 1. Relationship - The child generally must be the taxpayers son, daughter, grandchild, sibling, niece, nephew, or foster child. 2. Residence - The child must live with the taxpayer in the same principal place of abode for over half the year. 3. Support - The child must not have provided more than half of his or her own support for the year. 4. Age - The child must be under the age of 17. For purposes of the child tax credit, a qualifying child must be a citizen, national, or resident of the United States. The child tax credit is phased out at a rate of \$50 for each \$1,000 of modified adjusted gross income over \$75,000 for unmarried taxpayers, \$110,000 for married individuals filing joint returns, and \$55,000 for married individuals filing separate returns. The child tax credit is partially refundable, meaning that it is available to workers who have no individual income tax liability. Under...



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