

## Child Tax Credit

- \$2,000 credit - \$1,600 refundable (refundable means you don't need any tax liability to receive it. You can still get \$1,600 back even if you owe \$0 in taxes)
- Some of the Child Tax Credit (CTC) that you do not get because your tax liability is reduced to zero can be recovered with the "Additional Child Tax Credit". You can receive 15% of your income over \$2,500 for the Additional amount, up to a total of \$1,600 per child.
  - Example: If your income was \$12,500. You would have no tax liability, so your CTC would be zero. The Additional CTC would be \$1,500 (15% of income over \$2,500)
- The credit does phase out at higher incomes. MFJ will start to phase out at \$400,000 and completely phase out at \$440,000. Single, MFS, and HH is \$200,000 to @220,000.