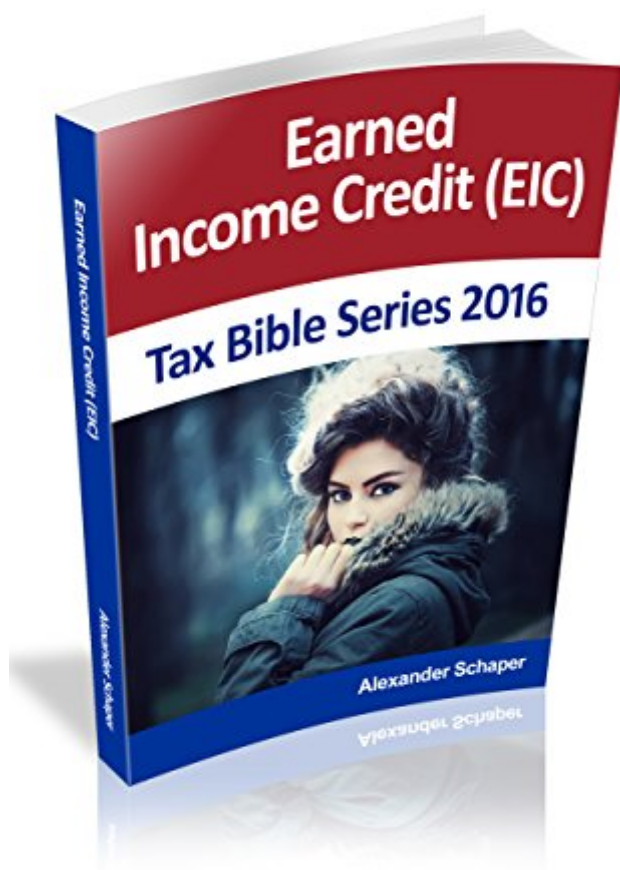


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Earned Income Credit 2016: Tax Bible Series 2016



Synopsis

What is the EIC? The earned income credit (EIC) is a tax credit for certain people who work and have earned income under \$52,427. A tax credit usually means more money in your pocket. It reduces the amount of tax you owe. The EIC may also give you a refund. Can I Claim the EIC? To claim the EIC, you must meet certain rules. These rules are summarized in Table 1.

Table 1. Earned Income Credit in a Nutshell

First, you must meet all the rules in this column. Second, you must meet all the rules in one of these columns, whichever applies. Third, you must meet the rule in this column.

Chapter 1. Rules for Everyone

Chapter 2. Rules If You Have a Qualifying Child

Chapter 3. Rules If You Do Not Have a Qualifying Child

Chapter 4. Figuring and Claiming the EIC

1. Your adjusted gross income (AGI) must be less than:
 - \$46,997 (\$52,427 for married filing jointly) if you have three or more qualifying children,
 - \$43,756 (\$49,186 for married filing jointly) if you have two qualifying children,
 - \$38,511 (\$43,941 for married filing jointly) if you have one qualifying child, or
 - \$14,590 (\$20,020 for married filing jointly) if you do not have a qualifying child.
2. You must have a valid social security number.
3. Your filing status cannot be Married filing separately.
4. You must be a U.S. citizen or resident alien all year.
5. You cannot file Form 2555 or Form 2555-EZ (relating to foreign earned income).
6. Your investment income must be \$3,350 or less.
7. You must have earned income.
8. Your child must meet the relationship, age, residency, and joint return tests.
9. Your qualifying child cannot be used by more than one person to claim the EIC.
10. You cannot be a qualifying child of another person.
11. You must be at least age 25 but under age 65.
12. You cannot be the dependent of another person.
13. You cannot be a qualifying child of another person.
14. You must have lived in the United States more than half of the year.
15. Your earned income must be less than:
 - \$46,997 (\$52,427 for married filing jointly) if you have three or more qualifying children,
 - \$43,756 (\$49,186 for married filing jointly) if you have two qualifying children,
 - \$38,511 (\$43,941 for married filing jointly) if you have one qualifying child, or
 - \$14,590 (\$20,020 for married filing jointly) if you do not have a qualifying child.

Do I Need This Publication? Certain people who file Form 1040 must use Worksheet 1 in this publication, instead of Step 2 in their Form 1040 instructions, when they are checking whether they can take the EIC. You are one of those people if any of the following statements are true for 2014.

- You are filing Schedule E (Form 1040).
- You are reporting income from the rental of personal property not used in a trade or business.
- You are reporting income on Form 1040, line 21, from Form 8814 (relating to election to report child's interest and dividends).
- You are reporting an amount on Form 1040, line 13, that includes an amount from Form 4797.

If none of the statements above apply to you, your tax form instructions may have all the information you need to find out if you can claim the EIC and

to figure the amount of your EIC. You may not need this publication. But you can read it to find out whether you can take the EIC and to learn more about the EIC. Do I Have To Have A Child To Qualify For The EIC? No, you can qualify for the EIC without a qualifying child if you are at least age 25 but under age 65 and your earned income is less than \$14,590 (\$20,020 if married filing jointly). See chapter 3. How Do I Figure the Amount of EIC? If you can claim the EIC, you can either have the IRS figure the amount of your credit, or you can figure it yourself. To figure it yourself, you can complete a worksheet in the instructions for the form you file. To find out how to have the IRS figure it for you, see chapter 4. How Can I Quickly Locate Specifi

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The gurus of taxation deliver again, as they strive to save you money and keep you on the right tracks when it comes to getting your tax affairs in order. In this book they again use all their combined knowledge to help you understand your tax obligations better. It could easily be read in one sitting, but additionally could be used as a handy source of reference, whenever you think of something which you may have previously discounted as being important. All bases covered again.

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