



TAX YEAR 2007 TAX CREDITS

EARNED INCOME TAX CREDIT

Maximum income to qualify for EITC for 2007 is:

	Married <u>Joint</u>	Single or <u>Head of Household</u>
No children	\$14,590	\$12,590
One qualifying child	\$35,241	\$33,241
Two or more qualifying children	\$39,783	\$37,783

Maximum income to qualify for EITC for 2006 was:

	Married <u>Joint</u>	Single or <u>Head of Household</u>
No children	\$14,120	\$12,120
One qualifying child	\$34,001	\$32,001
Two or more qualifying children	\$38,348	\$36,348

Investment income must be less than \$2,900.

The maximum was \$2,800 for 2006.

For tax year 2007, the maximum EITC amount is:

No children	\$ 428
One qualifying child	\$ 2,853
Two or more qualifying child.	\$ 4,716

For tax year 2006, the maximum EITC amount was:

No children	\$ 412
One qualifying child	\$ 2,747
Two or more qualifying children	\$ 4,536

ADDITIONAL CHILD TAX CREDIT

Maximum credit per child 2007: \$1,000
Maximum credit per child 2006: \$1,000

Earning threshold 2007: \$11,750
Earning threshold 2006: \$11,300

OTHER STUFF

The standard deduction amounts for 2007 are:
Single **\$ 5,350**

Married filing separately **\$ 5,350**
Married filing jointly **\$10,700**
Qualifying widow(er) **\$10,700**

Head of household \$ 7,850

The standard deduction amounts for 2006 were:

Single \$ 5,150

Married filing separately \$ 5,150

Married filing jointly \$10,300

Qualifying widow(er) \$10,300

Head of household \$ 7,550

Exemption (dependent and personal) 2007 is \$3,400.

Exemption (dependent and personal) 2006 was \$3,300.

Source: Revenue Procedure 2006 – 53 <http://www.natptax.com/rp2006-53.pdf>
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