

# UNDERSTANDING THE TAX CUTS AND JOBS ACT

## “CHILD TAX CREDIT AND FAMILY TAX CREDIT”

### Tax Credit

An amount of money taxpayers can subtract directly from the taxes they owe

#### Non-Refundable Tax Credit

Subtracted from your tax bill up to the amount you owe



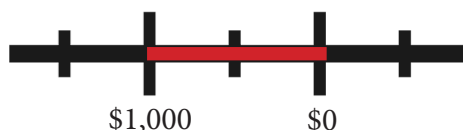
#### Refundable Tax Credit

Subtracted from your tax bill past the amount you owe

## Child Tax Credit

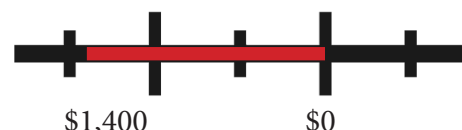
2017

\$1,000 per child  
(Up to \$1,000 refundable)



2018

\$2,000 per child  
(Up to \$1,400 refundable)



Higher phase outs from 2018 - 2025

MFJ:

Begin phasing out at: \$400,000

End phasing out at: \$440,000

Other:

Begin phasing out at: \$200,000

End phasing out at: \$240,000

## Family Tax Credit

Non-refundable credit of \$500 for other qualifying dependents

No Age Test

Unrelated Dependents Qualify

Must Have Valid SSN



HAVE QUESTIONS?

GIVE ATBS A CALL: 1-866-920-2827