

Sukurat Jawando

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Journal Assignment 6

Access the website of the Internal Revenue Service, look up the form and instructions for filing for earned income tax credit. As a single working parent with a qualifying child, how can you maximize your EITC refund in the current year? What is the least amount you can earn in order to maximize your EITC? What is the maximum amount you can earn and still get the same amount? How many hours does that convert to at the current minimum wage?

To maximize my EITC refund, I will ensure that I claim all of the credits and deductions I am eligible for, such as the Child Tax Credit and the Child and Dependent Care Credit while accurately reporting my income and expenses.

The least amount I can earn to maximize my EITC refund for tax year 2021, as a single parent with one qualifying child can be up to \$41,756 to receive the maximum EITC of \$3,618. However, the amount of the credit gradually phases out as income increases.

The maximum amount I can earn and still get the same amount of EITC is dependent on my filing status and the number of qualifying children you have. For tax year 2021, as a single parent with one qualifying child, I can earn up to \$15,980 to receive the minimum EITC of \$1.

The number of hours this converts to at the current minimum wage in the state of Texas (federal minimum wage is \$7.25 per hour) for a single parent would be approximately 2,205 hours in a year to earn \$15,980.