July 15th is Child Tax Credit Day!

So, HOW HAS THE CHILD TAX CREDIT CHANGED THIS YEAR?

U.S. Dept of the Treasury
The American Rescue Plan Plan expanded the credit to get more help to families.

- INCREASED the amount $ for each child
- EXPANDED the age of children who qualify
- EXTENDED the credit so all families who qualify can receive the full amount $
- CREATED a monthly payment system for the rest of 2021 so families get continued relief

U.S. Dept of the Treasury
CHILDREN UNDER AGE 6:
Amount increased from $2,000 in 2020 to $3,600

CHILDREN AGE 6 THROUGH 17:
Amount increased from $2,000 in 2020 to $3,000

U.S. Dept of the Treasury
CHILDREN 6+:
The Child Tax Credit expansion made 17-year-olds eligible for the $3,000 credit.
PREVIOUSLY, low-income families did not get the full amount or sometimes did not receive any of the Child Tax Credit because it was not fully refundable.

NOW, Under the American Rescue Plan, all families with qualifying children will get the full amount
The IRS will send families HALF of the 2021 Child Tax Credit this year, starting in July.

This means MONTHLY payments of up to $300/child under age 6 & $250/child ages 6 to 17.

Families will get the REMAINING PART of the credit when they file their taxes next year.

U.S. Dept of the Treasury