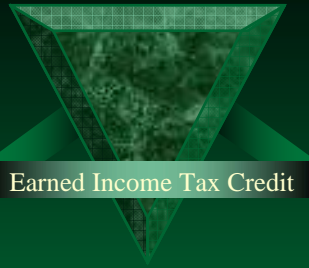


Earned Income Tax Credit

Get it ... You Earned it!



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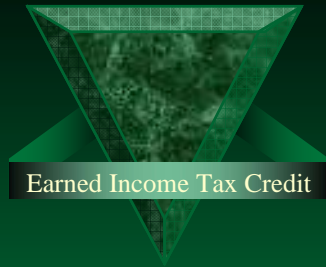
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Course Objectives

Upon completion of this training:

- ✔ learners will be able to define and describe the EITC program,
- ✔ successfully distinguish those in the community that qualify to access the funds available from the federal government, and
- ✔ also identify potential volunteers to participate in the VITA program.



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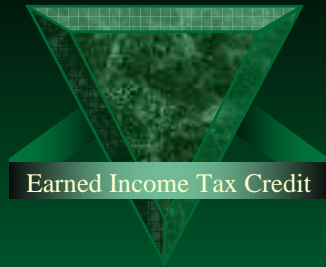
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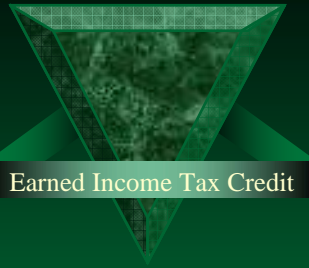
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- ✔ Last year the Genesee County Tax Assistance and Financial Services Coalition's efforts brought in \$432,393 in EITC funds
- ✔ An increase of \$325,000 from 2003.



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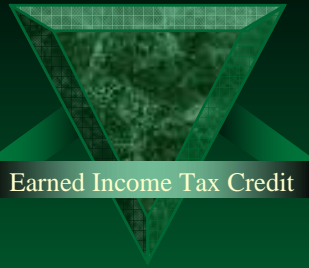
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Over
\$3,000,000

still

went unclaimed



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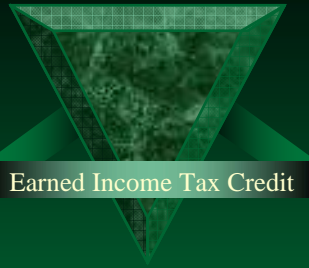
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This training will empower you with definition of the program, who qualifies for it and information on how to help bring dollars back into our community.





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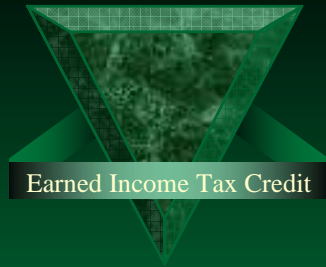
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Vocabulary

- ✔ **EITC** – Earned Income Tax Credit
- ✔ **VITA** – Volunteer Income Tax Assistance site
- ✔ **IRS** – Internal Revenue Service, Department of Treasury
- ✔ **SSI** – Social Security Income
- ✔ **TANF** – Temporary Assistance for Needy Families
- ✔ **AARP**-- Association of Retired Persons
- ✔ **TCE** -- Tax Counseling for the Elderly



What is the EITC?

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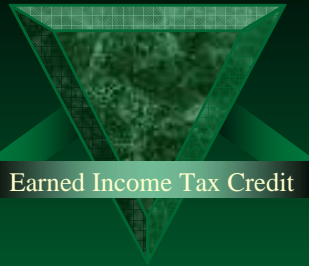
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The **Earned Income Tax Credit (EITC)** sometimes called the **Earned Income Credit (EIC)**, is a **refundable federal income tax credit for low-income working individuals and families.**



What is the EITC?

Congress originally approved the tax credit legislation in 1975 in part to offset the burden of social security taxes and to provide *an incentive to work*. When the EITC exceeds the amount of taxes owed, it results in a tax refund to those who claim and qualify for the credit.

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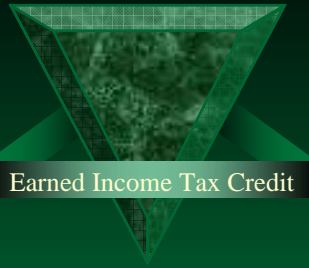
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What is the EITC?

The average tax refund is
\$1,200
per household.

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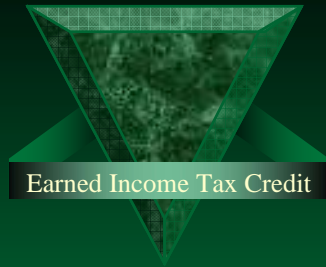
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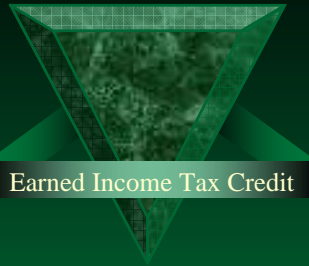


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To qualify, taxpayers must meet certain requirements and file a tax return, even if they did not earn enough money to be obligated to file a tax return. *See qualifications.*





What is the EITC? *continued*

The EITC has no effect on certain welfare benefits. In most cases, EITC payments will not be used to determine eligibility for Medicaid, Supplemental Security Income (SSI), food stamps, low-income housing or most Temporary Assistance for Needy Families (TANF) payments.



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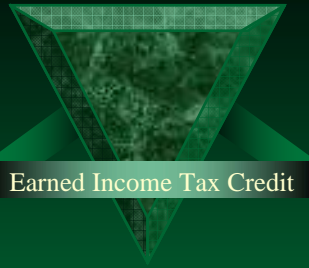
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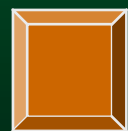
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Exercise ... did you get it?

Question # 1

The Department of Human Services approved the tax credit legislation in 1975 in part to offset the burden of social security taxes and to provide *an incentive to work*.



True



False

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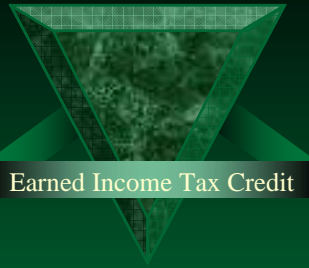
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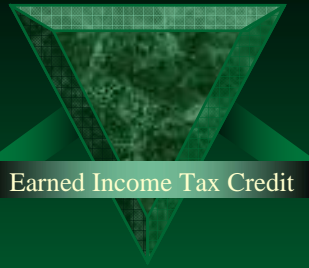
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Correct Answer # 1



False.

It was Congress the originally approved the tax legislation.



Exercise ... did you get it?

Question # 2

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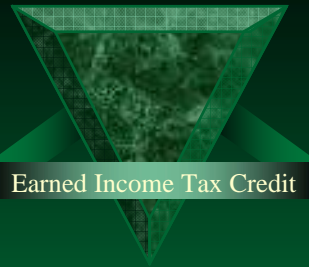
The EITC has no effect on certain welfare benefits.



True



False



Exercise ... did you get it?

Correct Answer # 2

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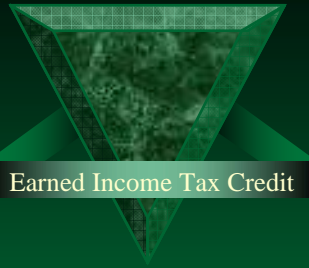
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True

In most cases, EITC payments will not be used to determine eligibility for Medicaid, Supplemental Security Income (SSI), food stamps, low-income housing or most Temporary Assistance for Needy Families (TANF) payments.





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- ✔ There have been important EITC changes for the 2005 tax season.
- ✔ The maximum amount of income you can earn and still get the credit has increased.

