



**Extension**

UNIVERSITY OF WISCONSIN-MADISON

## 2023 Tax Credits: Get the credit you deserve!

<https://finances.extension.wisc.edu/article-topic/saving-on-taxes/>

2023 Tax Year	Do I Qualify?	Maximum Credit	Qualifying Children*	2023 Earnings	Tax Forms Needed
<b>Earned Income Tax Credit (federal)</b>	Worked in 2023 and qualifying child/children* (if any) lived with you at least 6 months in 2023	\$7430	3 or more	Up to \$56,838 (\$63,398 married filing jointly)	Federal tax return (Form 1040) and Schedule EIC
		\$6604	2 children	Up to \$52,918 (\$59,478 married filing jointly)	
		\$3995	1 child	Up to \$46,560 (\$53,120 married filing jointly)	
		\$600	No children	Up to \$17,640 (\$24,210 married filing jointly) <i>usually must be 25-64 years old</i>	
<b>Earned Income Tax Credit (Wisconsin)</b>	Worked in 2023 and qualifying child/children lived with you at least 6 months in 2023	34% of federal EITC	3 or more	Most workers with qualifying children who claim the federal EITC are eligible for the Wisconsin EITC	Wisconsin tax return (Form 1)
		11% of federal EITC	2 children		
		4% of federal EITC	1 child		
<b>Child Tax Credit (federal)</b>	Had a qualifying child living with you at least 6 months in 2023**	\$2000 per child under age 17 at the end of 2023		Must earn more than \$2,500	Federal tax return (Form 1040) and Form 8812
<b>Homestead Credit (Wisconsin)</b>	Lived in Wisconsin for all of 2023 and are over 18 years old***	\$1,168	N/A	Less than \$24,680 (plus \$500 for each dependent living with you more than half of 2023)	Wisconsin Schedule H or H-EZ and Rent Certificate if you are a renter

\*A qualifying child is your child, step child, grandchild, niece, nephew, sibling, or authorized foster child. For the EITC, children must be under 19 at the end of 2023, or under 24 if fulltime student, or any age if totally and permanently disabled; for the Child Credit they must be under 17 at the end of 2022, and in most cases must have lived with you at least half of 2022, and you must have provided at least half of their support in 2022. All children must have valid Social Security Numbers.

\*\*For the Child Tax Credit, noncustodial parents with a divorce agreement allowing them to claim the child as a dependent do not have to live with the child for 6 months.

\*\*\*You must have at least some earned income in 2023 or be disabled or be at least 62 years old at the end of 2023 to claim the Wisconsin Homestead Credit.

**This document provides an educational overview of the federal and Wisconsin tax credits, and does not constitute tax advice. For more information, see <https://finances.extension.wisc.edu/article-topic/saving-on-taxes/>**