



Extension

UNIVERSITY OF WISCONSIN-MADISON

2024 Tax Credits: Get the credit you deserve!

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

2024 Tax Year	Do I Qualify?	Maximum Credit	Qualifying Children*	2024 Earnings	Tax Forms Needed
Earned Income Tax Credit (federal)	Worked in 2024 and qualifying child/children* (if any) lived with you at least 6 months in 2024	\$7830	3 or more	Up to \$59,899 (\$66,819 married filing jointly)	Federal tax return (Form 1040) and Schedule EIC
		\$6960	2 children	Up to \$55,768 (\$62,688 married filing jointly)	
		\$4213	1 child	Up to \$49,084 (\$56,004 married filing jointly)	
		\$632	No children	Up to \$18,591 (\$25,511 married filing jointly) <i>usually must be 25-64 years old</i>	
Earned Income Tax Credit (Wisconsin)	Worked in 2024 and qualifying child/children lived with you at least 6 months in 2024	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		
Child Tax Credit (federal)	Had a qualifying child living with you at least 6 months in 2024**	\$2000 per child under age 17 at the end of 2024		Must earn more than \$2,500	Federal tax return (Form 1040) and Form 8812
Homestead Credit (Wisconsin)	Lived in Wisconsin for all of 2024 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 2024)	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 2024, 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 2024, and in most cases must have lived with you at least half of 2024, and you must have provided at least half of their support in 2024. 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 2024 or be disabled or be at least 62 years old at the end of 2024 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/>