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Q: What is the child tax credit and how does it benefit me?

A: The child tax credit is a \$2,000 per child (increased by Trump's tax reform from the prior amount of \$1,000) reduction of income tax for taxpayers with qualifying dependents.

Q: What is a qualifying child?

A: A child under 17 that is the taxpayer's son, daughter, stepchild, foster child, etc. Certain non- child dependents also qualify for a partial credit. There are a few other requirements, but these are the basics. To be certain your dependent qualifies, please consult with your CPA.

Q: Are there any income limitations for this credit?

A: Yes, the phase-out range for the child tax credit is as follows:

- MFJ- \$400,000 - \$480,000
- All other returns- \$200,000 - \$240,000

Q: Does this mean I can no longer claim the dependent care credit?

A: No, that is still available! Please consult your CPA for the rules regarding the dependent care credit.