

Raising children is expensive. Although some of the enhancements of the [Child Tax Credit](#) (CTC) have expired, this valuable credit is still available for eligible parents of **children under age 17**. Plus, there's still time to claim the CTC on your tax return if you haven't filed yet.

Current Rules

For 2024, the maximum eligible expense for this credit is \$3,000 for one qualifying person and \$6,000 for two or more. Plus:

- Reimbursed expenses, such as from a state social services agency, must first be deducted as work-related expenses used to calculate the amount of the credit.
- The amount of work-related expenses used to figure the credit generally cannot be more than earned income for the year if single, or the smaller of a spouse's income, if married.
- Taxpayers who claim it must list the name and address of the day camp on their return, along with the taxpayer identification number unless an exception applies.

How it works.

Taxpayers must have [earned income](#) to claim this credit. The credit is calculated based on income and a percentage of expenses incurred for the care of qualifying people to enable taxpayers to work, look for work, or attend school.

IRS [Publication 503, Child and Dependent Care Expenses](#), explains all the rules, the tests needed to claim the credit and describes an exception for certain taxpayers living apart from their spouse and meeting other requirements. Taxpayers can also use the [Interactive Tax Assistant](#) on IRS.gov to determine if they can claim this credit.

[Contact us](#) for the latest information.