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New 10% Tax Credit

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Posted: 5:54 PM Jan 23, 2008
 Last Updated: 8:47 PM Jan 23, 2008
 Reporter: Jessica Aspiras
 Email Address: jessica.aspiras@wilx.com
 1 comments Poll



New 10% Tax Credit

Before your accountant is done crunching numbers for this year's income tax return, make sure you ask him about Michigan's Earned Income Tax Credit or EITC.

A | A | A

How Do You Handle Your Taxes?

- Do It Yourself
- Hire Someone

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"The qualifying criteria depends on whether you have children who are dependent on your earnings," explains Patrick Anderson, Anderson Economic Group President & CEO. "But generally people that earn less than \$20,000 a year often qualify."

In 2006, the state government passed legislation that would take effect starting this year. It would refund ten percent of the federal government's EITC in 2008 and by 2009 it would be bumped up to twenty percent.

Says Michigan League for Human Services President & CEO Ann Marston, "A lot of people who do receive foodstamps and other assistance are working full-time and, yet, not able to earn enough to meet their needs."

"This program will help insure with what they get from the federal government and what they'll receive from this credit at the state level, that they'll at least be at or above the poverty level," Michigan Catholic Conference VP for Public Policy Paul Long adds.

While the actual cost to state treasury is significant, it's far less than the gross cost.

"Those people that go out and work also pay taxes, and they're able to go to school. They're able to support their family. So it's a good thing for society," Anderson says. "It's a good thing for the worker, and it's an affordable cost for the state treasury."

So a word to the wise this tax season -- file your return.

"Because even those who pay little or no income tax could be eligible for this credit," State Budget Director Bob Emerson says, "and they ought to take advantage of it."

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Posted by: Linda Location: Hillsdale

Where do you find the forms for this new tax credit? I have looked on the mi.gov. site and they don't have them. I want to send in my taxes as soon as possible but if I can get this credit I will wait. Even an extra 30 dollars would be a help. Thanks

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