

EARNED INCOME CREDIT (EIC) 2007

	Federal	State
Eligibility	<ul style="list-style-type: none"> - Workers with 1 child and earning less than \$33,241 (\$35,241 if married); - Workers with 2 or more children and earning less than \$37,783 (\$39,783 if married) - Childless workers (age 25-64) earning less than \$12,590 (\$14,590 if married) 	<ul style="list-style-type: none"> - Working residents of Wisconsin with 1 child and earning less than \$33,241 (\$35,241 if married); - Working residents of Wisconsin with 2 or more children and earning less than \$37,783 (\$39,783 if married); - No state EIC for childless couples
Amounts	<ul style="list-style-type: none"> - One child -- up to \$2,853 - More than one child -- up to \$4,716 - Childless workers -- up to \$428 	<ul style="list-style-type: none"> 1 child -- up to \$114 2 children -- up to \$660 3 or more children -- up to \$2,028
Advance Payment Option	<ul style="list-style-type: none"> - Complete W-5 forms and return to employer. - Receive portion of EIC as part of regular paycheck -- remainder at end of tax year. - Advance NOT available for workers without children. 	<ul style="list-style-type: none"> - No advance option.
Features	<ul style="list-style-type: none"> - It's a refundable tax credit. - Working families can get money back even if they own NO income tax. - Must file tax return to receive. 	<ul style="list-style-type: none"> - Refundable credit - Must file State tax return to receive refund.
Forms	<ul style="list-style-type: none"> - Schedule EIC - Form 1040 or 1040A not 1040EZ - Married couples must file jointly. - Childless workers <u>can</u> use the 1040EZ Form. 	<ul style="list-style-type: none"> - WI tax form 1 or 1A - Need federal EIC amount from Schedule EIC
Help / Information	<ul style="list-style-type: none"> - IRS: 1-800-TAX-1040 - VITA: (Volunteer Income Tax Assistance) January - April 15 (check local library or IRS for nearest site). - http://www.uwex.edu/ces/econ (Including eligibility, benefits, procedures, VITA locations, and more) 	<ul style="list-style-type: none"> - Regional Wisconsin Department of Revenue Office: Milwaukee State Office Building 819 N. 6th Street, Milwaukee, WI 414-277-4000 Appleton (414) 832-2727 Eau Claire (715) 836-8211 OR - Wisconsin Department of Revenue 4638 University Ave. Madison, WI 53702 (608) 266-2772 / (608) 266-2486 - http://www.uwex.edu/ces/econ

NOTE: Earned income credit should not affect W-2 and other benefits. A person must have had a job or been self-employed during the year to receive this credit.