Tax Provision Comparison for Tax Years

2022, 2023 and 2024

Earned Income Tax Credit

2022 Provisions—Claimed on 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
The **minimum age** to collect EITC for a taxpayer **without a qualifying child was 25** which is the same as pre-2021 rules. A taxpayer **without a qualifying child** must be **under age 65** to claim EITC which is the same as pre-2021 rules. Taxpayers claiming EITC in 2022 no longer have the option to use a prior year's **earned income** to calculate the credit. Taxpayers **must use their 2022 earned income to claim the credit**. The maximum **investment income** that a taxpayer could receive and still collect EITC was **$10,300**. The maximum amount of EITC for a single taxpayer without children was **$560** in 2022 This was a significantly lower amount than 2021. The maximum income for a single filer without a qualifying child was **$16,480**. Taxpayers filing MFS that are separated from their spouse and living apart for the last six months of the year may be eligible for EITC if they have a qualifying child that lived with them for at least six months out of the year.	The **minimum age** to collect EITC for a taxpayer **without a qualifying child is 25**. A taxpayer **without a qualifying child** must be **under age 65** to claim EITC which is the same as pre-2021 rules. Taxpayers claiming EITC in 2023 no longer have the option to use a prior year's **earned income** to calculate the credit. Taxpayers **must use their 2023 earned income to claim the credit**. The maximum **investment income** that a taxpayer can receive and still collect EITC is **$11,000** which will be adjusted in future years for inflation. The maximum amount of EITC for a taxpayer without a qualifying child is **$600** in 2023. The maximum amount of EITC for a for a taxpayer with one qualifying child is **$3,995** in 2023. The maximum amount of EITC for a for a taxpayer with two qualifying children is **$6,604** in 2023. The maximum amount of EITC for a for a taxpayer with three or more qualifying children is **$7,430** in 2023. Taxpayers filing MFS that are separated from their spouse and living apart for the last six months of the year may be eligible for EITC if they have a qualifying child that lived with them for at least six months out of the year.	The **minimum age** to collect EITC for a taxpayer **without a qualifying child is 25.** A taxpayer **without a qualifying child** must be **under age 65** to claim EITC which is the same as pre-2021 rules. Taxpayers claiming EITC in 2024 no longer have the option to use a prior year's **earned income** to calculate the credit. Taxpayers **must use their 2024 earned income to claim the credit.** The maximum **investment income** that a taxpayer can receive and still collect EITC is **$11,600** which will be adjusted in future years for inflation. The maximum amount of EITC for a taxpayer without a qualifying child is **$632** in **2024**. The maximum amount of EITC for a taxpayer with one qualifying child is **$4,213** in **2024**. The maximum amount of EITC for a taxpayer with two qualifying children is **$6,960** in **2024**. The maximum amount of EITC for a taxpayer with three or more qualifying children is **$7,830** in **2024**. Taxpayers filing MFS who are separated from their spouse and living apart for the last six months of the year may be eligible for EITC if they have a qualifying child who lived with them for at least six months out of the year.

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

Child Tax Credit—Basic Provisions

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Child Tax Credit is **$2,000** for each **qualifying child under age 17** that is claimed as a dependent on the tax return. In 2022, **a qualifying dependent age 17 is not eligible for the CTC.** The refundable portion of the Child Tax Credit (Additional Child Tax Credit) was **$1,500** for each qualifying child. The refundable amount was increased over the 2020 amount because the refundable portion of the CTC is adjusted based on changes in the C-CPI-U Index. The total amount of the CTC ($2,000) is not adjusted based on changes to the C-CPI-U Index. To receive the Additional Child Tax Credit the taxpayer must have **earned income. This is the same calculation that existed in 2020.** The refundable amount is calculated on Schedule 8812 and it is limited to **15%** of the earned income on the re-turn over **$2,500**. Child Tax Credit is phased out if the Taxpayer's Adjusted Gross Income is more than the following: • $400,000 for MFJ • $200,000 for all other filing statuses For taxpayers with AGI above the threshold amounts, the credit is reduced by an amount equal to 5% for each $1,000 of income or part thereof that exceeds the limits	Child Tax Credit is **$2,000** for each **qualifying child under age 17** that is claimed as a dependent on the tax return which is the same as in 2022. The refundable portion of the Child Tax Credit (Additional Child Tax Credit) is raised to **$1,600** for each qualifying child. To receive the Additional Child Tax Credit the taxpayer must have **earned income.** The refundable amount is calculated on Schedule 8812 and it is limited to **15%** of the earned income on the re-turn over **$2,500**. **This is the same calculation that exist-ed in 2018-2020 and in 2022.** Child Tax Credit is phased out if the Taxpayer's Adjusted Gross Income is more than the following: • $400,000 for MFJ • $200,000 for all other filing statuses For taxpayers with AGI above the threshold amounts, the credit is reduced by an amount equal to 5% for each $1,000 of income or part thereof that exceeds the limits	Child Tax Credit is **$2,000** for each **qualifying child under age 17** that is claimed as a dependent on the tax return which is the same as in 2023. The refundable portion of the Child Tax Credit (Additional Child Tax Credit) is raised to **$1,700** for each qualifying child. To receive the Additional Child Tax Credit the taxpayer must have **earned income**. The refundable amount is calculated on Schedule 8812 and it is limited to **15%** of the earned income on the re-turn over **$2,500**. **This is the same calculation that exist-ed in 2018-2020, 2022 and 2023.** Child Tax Credit is phased out if the Taxpayer's Adjusted Gross Income is more than the following: • $400,000 for MFJ • $200,000 for all other filing statuses For taxpayers with AGI above threshold amounts, the credit is reduced by an amount equal to 5% for each $1,000 of income or part thereof that exceeds the limits.

Tax Provision Comparison for Tax Years

2022, 2023 and 2024

TaxSlayer PRO

Child Tax Credit—Puerto Rico

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on 2023 tax return	2024 Provisions—Claimed on the 2023 tax return
Residents of **Puerto Rico** could claim the Child Tax Credit for each **qualifying child under age 17** that was claimed as a dependent on Form 1040-PR or 1040-SS. To receive the refundable portion of the CTC, residents of Puerto Rico must reported income that demonstrated they paid Social Security Taxes, Medicare and/or Self-Employment Taxes. The requirement that a resident of Puerto Rico must have three or more qualifying children to claim the refundable portion of the Child Tax Credit has been eliminated.	Residents of **Puerto Rico** will claim the Child Tax Credit for each **qualifying child under age 17** that is claimed as a dependent on 1040-SS or 1040-SS (sp). **Form 1040-PR has been replaced with a Spanish language version of 1040-SS.** To receive the refundable portion of the CTC, PR residents must reported income that demonstrates they paid Social Security Taxes, Medicare and/or Self-Employment Taxes. The requirement that a resident of Puerto Rico must have three or more qualifying children to claim the refundable portion of the Child Tax Credit has been eliminated.	Residents of **Puerto Rico** will claim the Child Tax Credit for each **qualifying child under age 17** that is claimed as a dependent on 1040-SS or 1040-SS (sp). Form 1040-PR was replaced with a Spanish language version of 1040-SS. To receive the refundable portion of the CTC, PR residents must reported income that demonstrates they paid Social Security Taxes, Medicare and/or Self Employment Taxes. The requirement that a resident of Puerto Rico must have three or more qualifying children to claim the refundable portion of the Child Tax Credit has been eliminated.

Child Tax Credit—Taxpayers Living Abroad

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Taxpayers Living Abroad can claim the Child Tax Credit on their return as long as they **did not claim the Foreign Earned Income Exclusion on Form 2555**.	Taxpayers Living Abroad can claim the Child Tax Credit on their return as long as they **did not claim the Foreign Earned Income Exclusion on Form 2555**.	Taxpayers Living Abroad can claim the Child Tax Credit on their return as long as they **do not claim the Foreign Earned Income Exclusion on Form 2555**.

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

Child and Dependent Care Credit

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Child and Dependent Care Credit was a **nonrefundable** credit and the limitations on the credit return to 2020 provisions. Child care or dependent care expenses are subject in 2022 to the following limits: • **$3,000** for one qualifying individual • **$6,000** for more than one qualifying individual The credit is again a percentage of the eligible child care expenses and that percentage is based on the Taxpayer's Adjusted Gross Income. The maximum credit in 2022 is **35%** of eligible expenses for Taxpayers with AGI of up to **$15,000**. Once AGI is **above $15,000**, the credit is reduced by an amount equal to **1%** for each **$2,000** of income or part thereof that exceeds $15,000 until AGI reaches **$43,000**. Above **$43,000** the credit is **20%** of the eligible expenses and there is no maximum AGI limitation. Based on expense and AGI limitations, the maximum nonrefundable credit that a Taxpayer can claim in 2022 is the following: • **$1,050** for one qualifying individual (**$3,000** x **35%**) • **$2,100** for more than one qualifying individual (**$6,000** x **35%**)	Child and Dependent Care Credit remains a **nonrefundable** credit and the limitations on **the credit remains the same as the 2022 provisions**. Child care or dependent care expenses are subject in 2023 to the following limits: • **$3,000** for one qualifying individual • **$6,000** for more than one qualifying individual The credit remains a percentage of the eligible child care expenses and that percentage is based on the Taxpayer's Adjusted Gross Income. The maximum credit in 2023 is **35%** of eligible expenses for Taxpayers with AGI of up to **$15,000**. Once AGI is **above $15,000**, the credit is reduced by an amount equal to **1%** for each **$2,000** of income or part thereof that exceeds $15,000 until AGI reaches **$43,000**. Above **$43,000** the credit is **20%** of the eligible expenses and there is no maximum AGI limitation. Based on expense and AGI limitations, the maximum nonrefundable credit that a Taxpayer can claim in 2022 is the following: • **$1,050** for one qualifying individual (**$3,000** x **35%**) • **$2,100** for more than one qualifying individual (**$6,000** x **35%**)	Child and Dependent Care Credit remains a **nonrefundable** credit and the limitations on **the credit remain the same as 2022 and 2023.** Childcare or dependent care expenses are subject in 2024 to the following limits: • **$3,000** for one qualifying individual • **$6,000** for more than one qualifying individual The credit remains a percentage of the eligible childcare expenses and that percentage is based on the Taxpayer's Adjusted Gross Income. The maximum credit in 2024 is 35% of eligible expenses for Taxpayers with AGI of up to **$15,000.** Once AGI is **above $15,000**, the credit is reduced by an amount equal to **1%** for each **$2,000** of income or part thereof that exceeds $15,000 until AGI reaches **$43,000**. Above **$43,000** the credit is **20%** of the eligible expenses and there is no maximum AGI limitation. Based on expense and AGI limitations, the maximum nonrefundable credit that a Taxpayer can claim in 2024 is the following: • **$1,050** for one qualifying individual **($3,000 x 35%)** • **$2,100** for more than one qualifying individual **($6,000 x 35%)**

Residential Energy Credits—Form 5695 Part I

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Residential Clean Energy Credit—As part of the Inflation Reduction Act, this credit was extended through 2034 and it was renamed the Residential Clean Energy Credit. Prior to the passage of the Inflation Reduction Act, this credit was set to expire at the end of 2022. Most of the enhancements to this credit are not effective in 2022, but are made effective for tax years starting after December 31, 2022. The only change in the Inflation Reduction Act that affected 2022 was the **percentage of cost of the improvements was increased to 30%** of the costs, including installation, of the improvements to the main home located within the United States which is owned by the taxpayer. No other changes to the credit as compared to 2021 were made. This credit remained a **nonrefundable credit** but it can **be carried forward.**	**Residential Clean Energy Credit**—As part of the Inflation Reduction Act, starting in 2023, **biomass systems will no longer be eligible for the credit.** Items that qualify are the following: • Qualified solar electric property • Solar water heating property • Small wind energy property • Geothermal heat pump property • Fuel cell property • **Battery storage technology (new for 2023)** The credit remains available for qualifying expenditures incurred to install new clean energy property in an **existing home** or a **newly constructed home.** This credit has no annual or lifetime dollar limit except for fuel cell property. The credit amount for costs paid for qualified fuel cell property is limited to $500 for each one-half kilowatt of capacity of the property. This credit remains a **nonrefundable credit** but it **can be carried forward** to future years to offset future income tax liability.	**Residential Clean Energy Credit—** Items that qualify are the following: • Qualified solar electric property • Solar water heating property • Small wind energy property • Geothermal heat pump property • Fuel cell property • Battery storage technology The credit remains available for qualifying expenditures incurred to install new clean energy property in an **existing home** or a **newly constructed home.** This credit has no annual or lifetime limit except for fuel cell property. The credit amount for costs paid for qualified fuel cell property is limited to $500 for each one-half kilowatt of capacity of the property. This credit remains a **nonrefundable credit,** but it **can be carried forward to future years** to offset future income tax liability.

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

TaxSlayer PRO

Energy Efficient Home Improvement Credits—Form 5695 Part II

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Nonbusiness Clean Energy Credit—As part of the Inflation Reduction Act, this credit was extended **through 2034** and it was renamed the **Energy Efficient Home Improvement Credit.** Most of the enhancements to this credit are not effective in 2022, but are made effective for tax years starting after December 31, 2022. In 2022, taxpayers remained subject to the **overall lifetime limit of $500 ($200 lifetime limit for windows)** and if this amount had been claimed on previous tax return (since 2006), no additional credit is available. The individual credit limitations on specific home improvements, which follow, remained in effect. • $50 for any advanced main air circulating fan • $150 for any qualified natural gas, propane, or oil furnace or hot water boiler • $300 for any item of energy-efficient building property **The residential energy property credit is a nonrefundable credit and cannot be carried forward.**	Energy Efficient Home Improvement Credit— This credit is claimed in Part II of Form 5695—Residential Energy Credits. The lifetime limit of $500 was eliminated in 2023 and replaced with an annual limit of $1,200. The credit is equal to 30% of the cost of various energy efficient products up to a maximum $1,200 credit. The amounts that can be claimed on your primary residence for each type of improvement are as follows: • **$600** for any single energy property item such as advanced main air circulating fans; central air conditioning; hot-water boilers, furnaces, or electric heat pump water heaters fueled by gas, propane, or oil. • **$600** for windows or skylights • **$500** for exterior doors at $250 per door • **$150** for energy audits. The taxpayer can also claim up to **$2,000** for heat pumps; air source heat pumps; biomass stoves and boilers. If the taxpayer has both types of expenses, they can claim up to **$3,200** in total. This credit is not available on new construction. Only on an existing primary residence. **The energy efficient home improvement credit is a nonrefundable credit and cannot be carried forward.**	Energy Efficient Home Improvement Credit— This credit is claimed in Part II of Form 5695—Residential Energy Credits. The lifetime limit of $500 was eliminated in 2023 and replaced with an annual limit of $1,200. The credit is equal to 30% of the cost of various energy efficient products up to a maximum $1,200 credit. The amounts that can be claimed on your primary residence for each type of improvement are as follows: • **$600** for any single energy property item such as advanced main air circulating fans; central air conditioning; hot-water boilers, furnaces, or electric heat pump water heaters fueled by gas, propane, or oil. • **$600** for windows or skylights • **$500** for exterior doors at $250 per door • **$150** for energy audits. The taxpayer can also claim up to **$2,000** for heat pumps; air source heat pumps; biomass stoves and boilers. If the taxpayer has both types of expenses, they can claim up to **$3,200** in total. This credit is not available on new construction. Only on an existing primary residence. **The energy efficient home improvement credit is a nonrefundable credit and cannot be carried forward.**

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

TaxSlayer PRO

Clean (Electric) Vehicle Credits—New Vehicles

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
In 2022, the available credit was the **Qualified Plug-in Electric Vehicle Credit**. This non-refundable tax credit was for four-wheeled plug-in electric vehicles that met particular battery specifications. The credit was up to $7,500 (depending on battery capacity) and a manufacturing limit applied. **No Tesla or GM vehicles purchased in 2021 were eligible for the credit**. Other manufacturers may have a reduced credit amount based on the number of vehicles previously sold.	In 2023, the credit is renamed the **Clean Vehicles Credit** and remains a non-refundable credit of a maximum of **$7,500**. The manufacturer limitations (**Tesla & GM**) that applied to the old credit are **no longer in effect**. To qualify for the Clean Vehicle Credit, the taxpayer must purchase and place in service a qualified motor vehicle during 2023 and each of the following conditions must be satisfied: 1. The taxpayer purchased the vehicle **new**. 2. The taxpayer started **using the vehicle in 2023**. 3. The taxpayer's modified adjusted gross income (MAGI) is equal to or less than $300,000 (Married Filing Jointly and Qualifying Surviving Spouse), $225,000 (Head of Household), or $150,000 for all other filers. 4. The vehicle meets **one or both** of the following (up to **$3,750 each for meeting each part**): • Critical mineral specifications • Battery components specifications 5. Vehicle must be assembled in North America. 6. Vehicle must have a manufacturer-suggested retail price (MSRP) of no more than $80,000 for vans, SUVs, and pick-ups, and $55,000 for other vehicles.	In 2023, the credit was renamed the **Clean Vehicles Credit** and remains a non-refundable credit of a maximum of **$7,500**. To qualify for the Clean Vehicle Credit, the taxpayer must purchase and place in service a qualified motor vehicle during 2024 and each of the following conditions must be satisfied: 1. The taxpayer purchased the vehicle **new**. 2. The taxpayer started **using the vehicle in 2024**. 3. The taxpayer's modified adjusted gross income (MAGI) is equal to or less than $300,000 (Married Filing Jointly and Qualifying Surviving Spouse), $225,000 (Head of Household), or $150,000 for all other filers. 4. The vehicle meets **one or both** of the following (up to **$3,750 each for meeting each part**): • Critical mineral specifications • Battery components specifications 5. Vehicle must be assembled in North America. 6. Vehicle must have a manufacturer-suggested retail price (MSRP) of no more than $80,000 for vans, SUVs, and pick-ups, and $55,000 for other vehicles.

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

Clean (Electric) Vehicle Credits—Used Vehicles

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Clean Vehicle Credit (Used Vehicles)—There was no credit available for the purchase of a used electric vehicle in 2022.	**Clean Vehicle Credit (Used Vehicles)**—Qualified buyers can claim a credit of up to **$4,000**. The credit for a used electric vehicles is limited to **30%** of the purchase price of the used vehicle. This credit can only be claimed **every three years** starting in 2023. The used vehicle must also satisfy the following conditions: 1. The vehicle must be **at least two years old**. 2. The taxpayer started **using the vehicle in 2023** 3. The vehicle must have an eligible VIN. 4. The vehicle must be purchased through a dealer (no private sales) and 5. No credit (either new or used) was previously claimed for the vehicle. To claim the credit there is a **$25,000 price cap** on the used vehicles. There are the following income limitations based on filing status: • $150,000 for joint returns • $112,500 for HOH • $75,000 for all single filers.	**Clean Vehicle Credit (Used Vehicles)**—Qualified buyers can claim a credit of up to **$4,000**. The credit for a used electric vehicles is limited to **30%** of the purchase price of the used vehicle. This credit can only be claimed **every three years** starting in 2023. The used vehicle must also satisfy the following conditions: 1. The vehicle must be **at least two years old**. 2. The taxpayer started **using the vehicle in 2024** 3. The vehicle must have an eligible VIN. 4. The vehicle must be purchased through a dealer (no private sales) and 5. No credit (either new or used) was previously claimed for the vehicle. To claim the credit there is a **$25,000 price cap** on the used vehicles. There are the following income limitations based on filing status: • $150,000 for joint returns • $112,500 for HOH • $75,000 for all single filers.

Tax Provision Comparison for Tax Years

2022, 2023 and 2024

Clean (Electric) Vehicle Credits—Commercial Clean Vehicle Credit

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<tr><th>2022 Provisions—Claimed on the 2022 tax return</th><th>2023 Provisions—Claimed on the 2023 tax return</th><th>2024 Provisions—Claimed on the 2024 tax return</th></tr>
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<td>Commercial Clean Vehicle Credit—There was no credit available for the purchase of a used electric vehicle in 2022</td>
<td>Commercial Clean Vehicle Credit—Starting in 2023, businesses (including pass-though entities) and tax-exempt organizations that buy a qualified commercial clean vehicle that is used in the United States may qualify for a clean vehicle tax credit. Taxpayers claiming the credit on Form 8936 will be required to provide the VIN on Schedule A (Form 8936) and only one credit per VIN is available.

Tax-exempt entities have the option to receive direct payments of the credit amount rather than a credit.

The credit equals the lesser of:
• 15% of your basis in the vehicle (30% if the vehicle is not powered by gas or diesel)
• The incremental cost of the vehicle over the cost of a comparable vehicle powered solely by a gas or diesel engine.
• • The maximum credit is $7,500 for qualified vehicles with gross vehicle weight ratings (GVWRs) of under 14,000 pounds and $40,000 for all other vehicles.

There is no limit on the number of credits a business can claim, but the credits are nonrefundable. However, the credit can be carried over as a general business credit on Form 3800.

Any credit received will reduce the depreciable basis of the vehicle.</td>
<td>Commercial Clean Vehicle Credit—Starting in 2023, businesses (including pass-though entities) and tax-exempt organizations that buy a qualified commercial clean vehicle that is used in the United States may qualify for a clean vehicle tax credit. Taxpayers claiming the credit on Form 8936 will be required to provide the VIN on Schedule A (Form 8936) and only one credit per VIN is available.

Tax-exempt entities have the option to receive direct payments of the credit amount rather than a credit.

The credit equals the lesser of:
• 15% of your basis in the vehicle (30% if the vehicle is not powered by gas or diesel)
• The incremental cost of the vehicle over the cost of a comparable vehicle powered solely by a gas or diesel engine.
• The maximum credit is $7,500 for qualified vehicles with gross vehicle weight ratings (GVWRs) of under 14,000 pounds and $40,000 for all other vehicles.

There is no limit on the number of credits a business can claim, but the credits are nonrefundable. The credit can be carried over as a general business credit on Form 3800.

Any credit received will reduce the depreciable basis of the vehicle.</td>
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Tax Provision Comparison for Tax Years

2022, 2023 and 2024

Clean (Electric) Vehicle Credits

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
The ability to transfer the tax credit is not available for tax year 2022	. The ability to transfer the tax credit is not available for tax year 2023	Starting in **2024**, the option to **transfer the tax credit to the dealer** was given to taxpayers, this will result in the taxpayer getting an immediate discount on the vehicle rather than the credit being claimed on the individual's tax return. Taxpayers will still need to include Form 8936 even if they elected to transfer the credit to the dealer. The Clean Vehicle Credit will expire December 31, 2032

Tax Provision Comparison for Tax Years

2022, 2023 and 2024

Coronavirus-Related Retirement Plan Distributions

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Retirement plan or IRA distributions **taken after December 31, 2020 are not considered Coronavirus-Related Distributions.** The recognition of **third and final** installment of income from a 2020 Coronavirus-Related Distribution was to be reported on Form 8915-F in 2022.	**This provision has expired and the final installments were made on the 2022 tax return.**	**This provision has expired and the final installments were made on the 2022 tax return.**

Charitable Contributions

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
The Charitable Deduction for non-itemizers of $300 ($600 for MFJ) **has not been extended for 2022**. The only deduction for charitable contributions will be on Schedule A—Itemized Deductions. For Taxpayers using Schedule A, the limitation on cash contributions will be **60%** of their adjusted gross income	The Charitable Deduction for non-itemizers of $300 ($600 for MFJ) **has not been extended for 2023**. The only deduction for charitable contributions will be on Schedule A—Itemized Deductions. For Taxpayers using Schedule A, the limitation on cash contributions will be **60%** of their adjusted gross income.	The Charitable Deduction for non-itemizers of $300 ($600 for MFJ) **has not been extended for 2024**. The only deduction for charitable contributions will be on Schedule A—Itemized Deductions. For Taxpayers using Schedule A, the limitation on cash contributions will be **60%** of their adjusted gross income.

Tax Provision Comparison for Tax Years 2022, 2023 and 2024

Other Miscellaneous Tax Provisions

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Qualified Cancelled Mortgage Debt—The Consolidated Appropriations Act, extended through **2025** the exclusion from income for cancelled mortgage debt income (as reported on Form 1099-C) associated with a taxpayer's primary residence.	**Qualified Cancelled Mortgage Debt—**This income exclusion is reported on **Form 982 and remains in effect through 2025**.	**Qualified Cancelled Mortgage Debt—**This income exclusion is reported on **Form 982 and remains in effect through 2025**.
Meals Deduction—Taxpayers can deduct **100%** of the cost of business meals that are purchased from a restaurant or are food deliveries from a restaurant or catering service.	**Meals Deduction—**Taxpayers can **continue to deduct 100% of the cost of business meals** that were purchased from a restaurant or are food deliveries from a restaurant or catering service. **This provision expired in 2022**.	**Meals Deduction—**Taxpayers **can only deduct 50% of the cost of business meals**.
Premium Tax Credit—Premium Tax Credits (PTC) were enhanced for Taxpayers that received unemployment and for Taxpayers with Household Income (HI) between 100% and 150% of the Federal Poverty Level (FPL) for their family size. Taxpayers with HI over 400% of the FPL are required to contribute 8.5% of their income towards their health coverage purchased through the Marketplace.	**Premium Tax Credit—**Taxpayers with Household Income (HI) between 100% and 150% of the Federal Poverty Level (FPL) for their family size are eligible for zero-premium coverage depending on the plan selected. Taxpayers with Household Income (HI) over 400% of the FPL **will contribute 8.5%** of their HI towards their health coverage purchased through the Federal Marketplace or State Exchanges. The enhanced Premium Tax Credit for taxpayer that received **unemployment** no longer apply.	**Premium Tax Credit—**Taxpayers with Household Income (HI) between 100% and 150% of the Federal Poverty Level (FPL) for their family size are eligible for zero-premium coverage depending on the plan selected. Through 2025, taxpayers with Household Income (HI) over 400% of the FPL **will contribute 8.5%** of their HI towards their health coverage purchased through the Federal Marketplace or State Exchanges. **Starting in 2026**, taxpayers with Household Income (HI) over 400% of the FPL will no longer be eligible for any PTC
Educator Expense Deduction—Secondary and elementary educators are allowed an adjustment to income of **$250**. Married educators are each eligible for the deduction for a total of **$500**.	**Educator Expense Deduction—**Secondary and elementary educators are allowed an adjustment to income of **$300**. Married educators are each eligible for the deduction for a total of **$600**.	**Educator Expense Deduction—The deduction remains the same for 2024 as last year.** Secondary and elementary educators are allowed an adjustment to income of **$300**. Married educators are each eligible for the deduction for a total of **$600**.

Other Miscellaneous Tax Provisions (continued)

2022 Provisions—Claimed on the 2022 tax return	2023 Provisions—Claimed on the 2023 tax return	2024 Provisions—Claimed on the 2024 tax return
Bonus Depreciation—Under Tax Cuts and Jobs Act, businesses could write off 100% of the cost of eligible new and used property placed into service after September 27, 2017 and before January 1, 2023. Eligible property is Modified Accelerated Cost Recovery System (MACRA) property with a recovery period of twenty years or less.	**Bonus Depreciation—**Eligible property remains property subject to Modified Accelerated Cost Recovery System (MACRA) property with a recovery period of twenty years or less but the bonus depreciation percentage for such property acquired and put in use in 2023 is **80%**. Bonus Depreciation **will be reduced by 20% each year after 2023** until it is eliminated as a deduction at the end of 2026.	**Bonus Depreciation**—Eligible property remains property subject to Modified Accelerated Cost Recovery System (MACRS) property with a recovery period of twenty years or less but the bonus depreciation percentage for such property acquired and put in use in 2024 is **60%**. Bonus Depreciation will be reduced by 20% each year after 2023 until it is eliminated as a deduction at the end of 2026.
Retirement Plan and IRA Required Minimum Distributions (RMDs)—RMDs are the minimum amounts a taxpayer must withdraw from their retirement accounts each year. Participants in such plans must start taking withdrawals from traditional IRA, SEP IRA, SIMPLE IRA, and retirement plan accounts. Account owners in a workplace retirement plan (for example, 401(k) or profit-sharing plan) can delay taking their RMDs until the year they retire, unless they're a 5% owner of the business sponsoring the plan. Participants who reached age 72 in 2022 should have taken their 2022 RMD by April 15, 2023, and their second RMD by December 31, 2023.	**Retirement Plan and IRA Required Minimum Distributions (RMDs)—**RMDs are the minimum amounts a taxpayer must withdraw from their retirement accounts each year. Participants in such plans must start taking withdrawals from traditional IRA, SEP IRA, SIMPLE IRA, and retirement plan accounts. Account owners in a workplace retirement plan (for example, 401(k) or profit-sharing plan) can delay taking their RMDs until the year they retire, unless they're a 5% owner of the business sponsoring the plan. **Beginning in 2023, the SECURE 2.0 Act raised the age for taking RMDs to age 73.** **Participants who reached age 72 in 2023** the first RMD will not occur until 2024, the year the participant reaches 73. For such participants the first RMD is due by April 1, 2025, and their second RMD by December 31, 2025.	**Retirement Plan and IRA Required Minimum Distributions (RMDs)**— Effective January 1, 2024, Required Minimum Distributions are required from all retirement accounts (except ROTH accounts) at the following ages: • RMD were suspended in 2020 as part of COVID relief. • 70 ½ if the taxpayer was born before July 1, 1949 • 72 if the taxpayer was born July 1, 1949, to December 31, 1950 • 73 for any taxpayer born between 1951 and 1959. • 75 for any taxpayer born in 1960 or later. SECURE 2.0 Act also drops the excise tax rate from 50% to 25%. Additionally, the excess tax can possibly be reduced to 10% if the RMD is timely corrected within two years. The penalty may be waived in its entirety if the account owner establishes that the shortfall in distributions was due to reasonable error and that reasonable steps are being taken to remedy the shortfall.