



# TAXES MADE SIMPLE, INC.

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## TAX YEAR 2021 – CHILD TAX CREDIT CHANGES!

For the months of July 2021 through December 2021, the IRS will be sending monthly payments to eligible families with children. These payments are advance payments towards the 2021 tax return Child Tax Credits that have increased. The American Rescue Plan calls for the IRS to send out a check (or direct deposit) from July 2021 through December 2021 to eligible families (six payments). These payments would account for half of the family's 2021 child tax credit.

- Monthly payments for a **child under age 6**, would be \$300 per month
- Monthly payments for a **child age 6 and over**, would be \$250 per month

For Tax Year 2021, the Child Tax Credit will be \$3,600 per child under age 6 and \$3,000 per child age 6 to 17. These payments are pre-payments towards this increased credit.

A Family can opt out of this pre-payment of the 2021 Child Tax Credit by going to the IRS site – there will be a portal created to opt out (similar to the stimulus portal).

\*\* If you receive these payments, please keep track of all payments – this will be adjusted on the 2021 Individual Income Tax Return next year.

### AMOUNT RECEIVED

JULY \$ \_\_\_\_\_

AUGUST \$ \_\_\_\_\_

SEPTEMBER \$ \_\_\_\_\_

OCTOBER \$ \_\_\_\_\_

NOVEMBER \$ \_\_\_\_\_

DECEMBER \$ \_\_\_\_\_