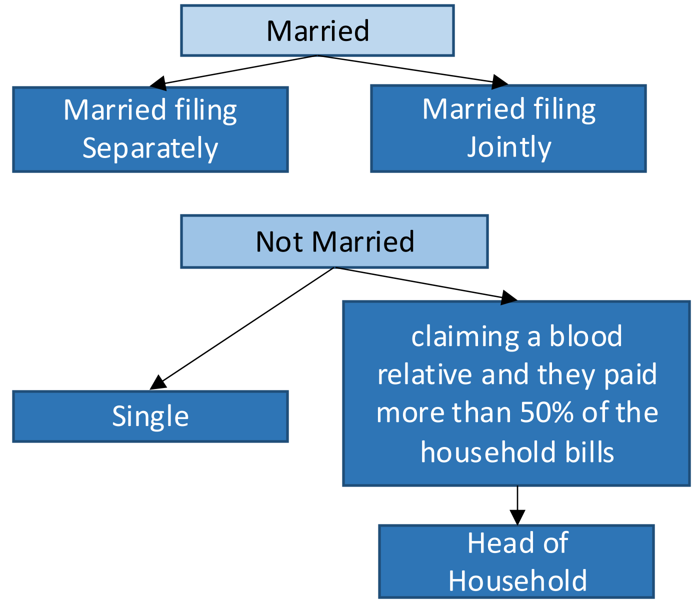
2024 TAX REFERENCE GUIDE

2024 Standard Deductions

Filing Status	Base Amount
Single	$14,600
Married Filing Joint	$29,200
Married Filing Separate	$14,600
Head of Household	$21,900
Qualifying Surviving Spouse	$29,200

Filing Status (Two Options)



Who can be claimed as a dependent?

ANYONE that lived with the taxpayer and was supported over 50% by the taxpayer can be claimed as a dependent.
- Age does NOT matter
- Relationship does NOT matter

Earned Income Tax Credit & Child Tax Credit

Eligible Dependent relationships

Son Daughter Grandchild Brother Sister Niece Nephew

To qualify for Earned Income Tax Credit (EIC/EITC)

- Live in the US
- Dependent must be 18 or under on 12/31/2024
- OR 19-23 and a full time student

Number of Dependents	Max EIC	Max AGI (Single/ HOH)	Max AGI (MFJ)
None	$632	$18,591	$25,511
One	$4,213	$49,084	$56,004
Two	$6,960	$55,768	$62,688
Three	$7,830	$59,899	$66,819

To qualify for Child Tax Credit (CTC)

- Dependent must be 16 or under on 12/31/2024
- Maximum of $2000 per dependent
- Taxpayer must have at least $2500 of earned income

Contact Live Chat for any and all questions.

SOFTWARE & BANK PRODUCT GUIDE

Refund Options & Bank Products

"RT with Advance"
They would like to apply for an advance to get a portion of their refund before the IRS releases it. Their fees will be taken out of their refund.

"RT"
They do NOT want an advance. They will wait for the IRS to release their refund and want their fees taken out of the refund.

What is the Advance?
There are 2 advance products:

- Up to $1000 with no interest
- Up to $7000 with interest charge

Important Info:

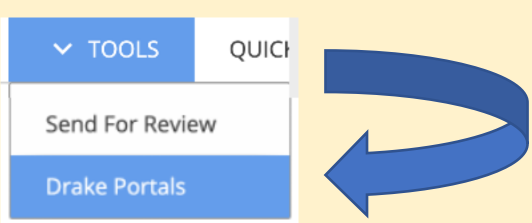
- Must have W2
- Interest capped at 60 days
- Only charged for what they are approved for (applying is free)
- Approval is not guaranteed

Interest on Advance

Outstanding Loan Time Period	Cost Per $1,000 Borrowed
Refund is deposited in 14 days	$13.81
Refund is deposited in 21 days	$20.71
Refund is deposited in 28 days	$27.62
Maximum charge (60 days)	$59.18

To set up the Tax Account for your customer

1. Enter the return you want to create the portal for.
2. In the top right corner under "TOOLS" click "Drake Portals"



3. Select "Create a new…"
4. The software will create the tax account and an email will be sent to the taxpayer to set it up.
5. You can access or upload documents here.

Status Key

- P- PENDING– The return has been sent to the IRS and is awaiting acknowledgment
- R - REJECTED – The IRS has rejected the return. Please make corrections and resubmit
- A - ACCEPTED – The IRS has accepted the return

Make sure to create a Tax Account for every customer!