

# Shelton Accounting & Tax Service

## **No Upfront Fees! Fees Can Be Withheld From Your Refund!**

We Can Withhold Your Preparation Fee If You Are Getting A Refund, No Out Of Pocket Fees At Time Of Preparation. We Can Do This From Our Affiliate Bank For A Nominal Fee

John Shelton and Rose Shelton

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[www.Sheltontax.com](http://www.Sheltontax.com)

- ❖ **Earned Income Credit:** For 2024 Credit allowed **On up to 3 children. Income is based on table.**
- ❖ **Qualified Business Income Deduction** – You may be able to deduct up to 20 % of your qualified business income, qualified REIT dividends, or qualified partnerships and S Corps, and self-employment. There are complex rules involved.
- ❖ **Child Tax Credit / Additional Child Tax Credit** - Up to \$ 2,000 per qualified child **under 17**
- ❖ **Credit For Other Dependents** – Up to \$ 500 per eligible dependent not eligible for child tax credit.
- ❖ **Standard Deduction amount increased for all filers.**  
(Married Joint 29,200), (Single or Married Separately 14,600),  
(Head of Household 21,900)
- ❖ **Delayed refunds for certain credits** –The law requires the IRS to delay refunds for Earned Income Tax Credit and Additional Child Tax Credit. The IRS will release them in February
- ❖ **Health care; individual responsibility:** As of 2019, the insurance mandate has been eliminated. For insurance through the marketplace exchange you must have 1095 A to reconcile any subsidy received.
- ❖ **Child Dependent Care Credit** – You may be able to take a credit on money paid for child or dependent care so that you can work or go to college.
- ❖ **Educational Credits** – For 2024, there are two credits available for persons who pay expenses for higher education, The **American Opportunity Credit** and the **Lifetime Learning Credit**
- ❖ **1099-K Reporting Requirements for 2024** – Payment Card Companies, payment apps, and online marketplaces, are required to send you a form when the amount of your business transactions are more than 5,000 for the year. (Example: Venmo, Cash app or local bank cards).

# \$30 DISCOUNT

**\*\*\*With This Coupon\*\*\***