

Taxpayers Without Qualifying Children

Taxpayers who meet all the requirements and who do not have a qualifying child for the year, can claim EIC if the following additional requirements are met.

- *The taxpayer must be at least 25, but under age 65, at the end of 2015.*

If Married Filing Jointly, either taxpayer can meet the age test.

- *The taxpayer cannot be the dependent of another person.*
- *The taxpayer's principal place of abode is in the United States for more than half the year.* Residence in U.S. possessions, such as Guam and Puerto Rico, does not qualify.

Adoption Credit

Credit and Exclusion Amount

A taxpayer can claim a credit of up to \$13,400 (2015) and also exclude up to \$13,400 of employer-provided benefits from income for expenses of adopting an eligible child. The same qualifying expenses cannot be used for both. Limits apply to the total spent over all years for each effort to adopt an eligible child. An attempt that leads to adoption and any unsuccessful attempt to adopt a different child is treated as one effort. Unmarried persons who adopt a child can divide each limit in any way they agree.

Qualified expenses include:	Nonqualified expenses include expenses:
<ul style="list-style-type: none">• Adoption fees.• Attorney fees.• Court costs.• Travel expenses, meals and lodging, while away from home.• Re-adoption in state court.	<ul style="list-style-type: none">• To adopt a spouse's child.• For surrogate parenting.• Paid or reimbursed by employer, governmental agency or other.• Allowed as a credit or deduction under another tax provision.• Paid before 1997.

Eligible Child

A child under age 18 or a person who is disabled physically or mentally incapable of self care.

Lifetime Learning Credit

The Lifetime Learning Credit is 20% of the first \$10,000 of qualified education expenses paid for all eligible students. The maximum credit is \$2,000 per return regardless of the number of eligible students. There is no limit on the number of years the credit can be claimed for each student.

Contact Us

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

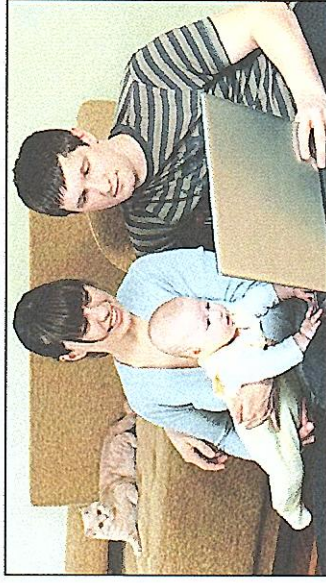
- Pension or IRA distributions.
- Significant change in income or deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 70½.
- Sale or purchase of a business.
- Sale or purchase of a residence or other real estate.
- Retirement.
- Notice from IRS or other revenue department.
- Divorce or separation.
- Self-employment.
- Charitable contributions of property in excess of \$5,000.

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

Copyright © 2015 Tax Materials, Inc.
All Rights Reserved

Families With Children

2016



7165 Getwell Rd. Bldg. D
Southaven, MS 38672

662-470-4132

www.griffithfirm.com