

As promised as a follow up from yesterday’s testimony – the table below shows the current filing season’s data on the new Child Tax Credit. I think it illuminates the concern about the loss of the credit, particularly for those in lower income bands. A reminder this is only based on Vermont Income Tax returns processed through yesterday (March 21, 2023).

2022 Vermont Child Tax Credit Totals by Federal Poverty Level (Preliminary)				
Federal Poverty Level	Return Count	Number of Eligible Children	CTC Claimed	Percent of CTC (\$)
Up to 150%	4,900	6,374	\$ 6,310,298	39%
150% to 175%	1,027	1,322	\$ 1,301,645	8%
175% to 200%	885	1,116	\$ 1,096,645	7%
200% to 225%	783	1,023	\$ 1,004,985	6%
225% to 250%	612	812	\$ 805,171	5%
250% to 275%	526	681	\$ 669,277	4%
275% to 300%	498	678	\$ 671,622	4%
300% to 325%	491	658	\$ 642,860	4%
325% to 350%	441	591	\$ 584,188	4%
Over 350%	3,120	3,946	\$ 3,229,298	20%
Grand Total	13,283	17,201	6,315,989	1

Notes:

FPL level in table is determined based on AGI of filer which may not match MAGI of household

FPL level in table based on exemptions claimed on tax return which may not match household size

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