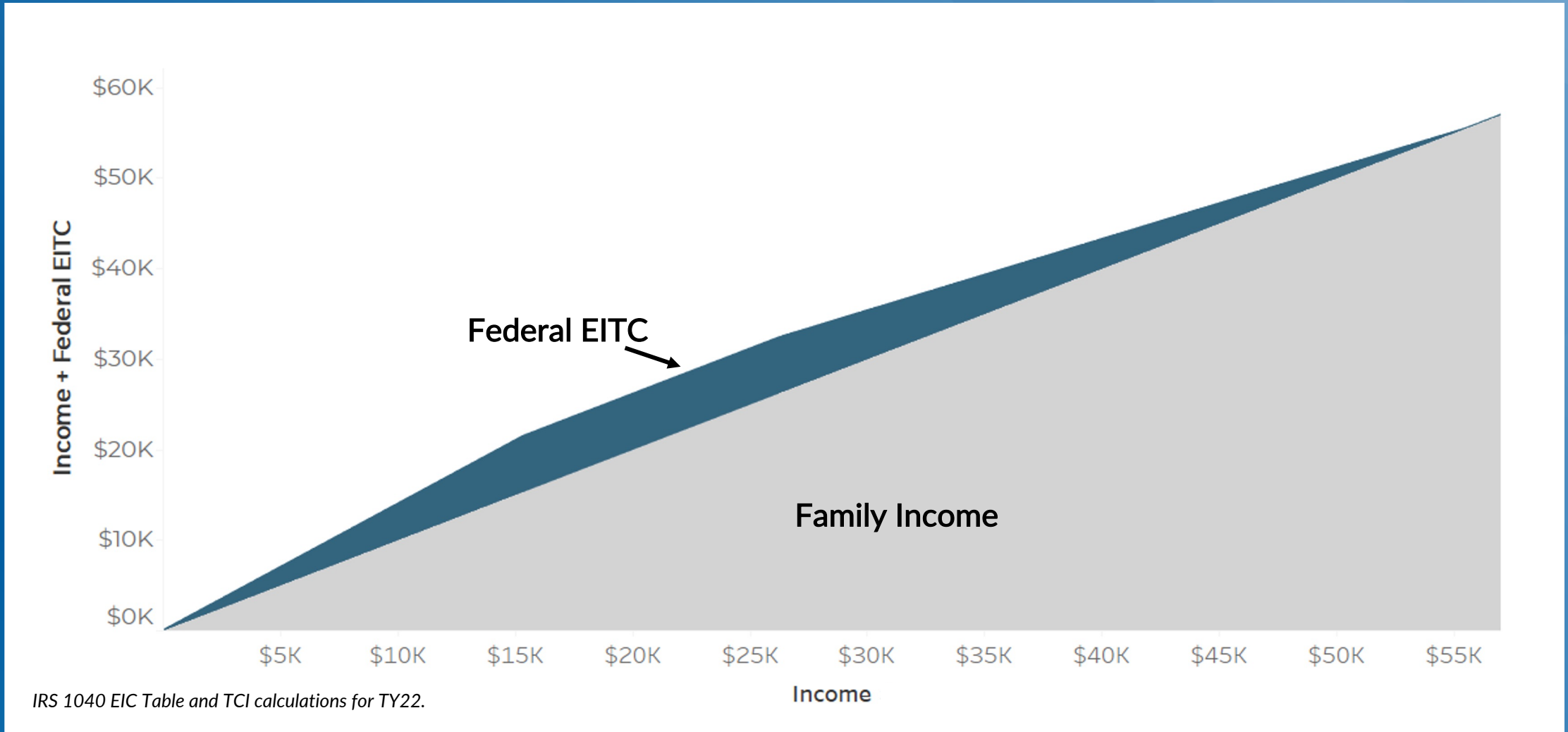


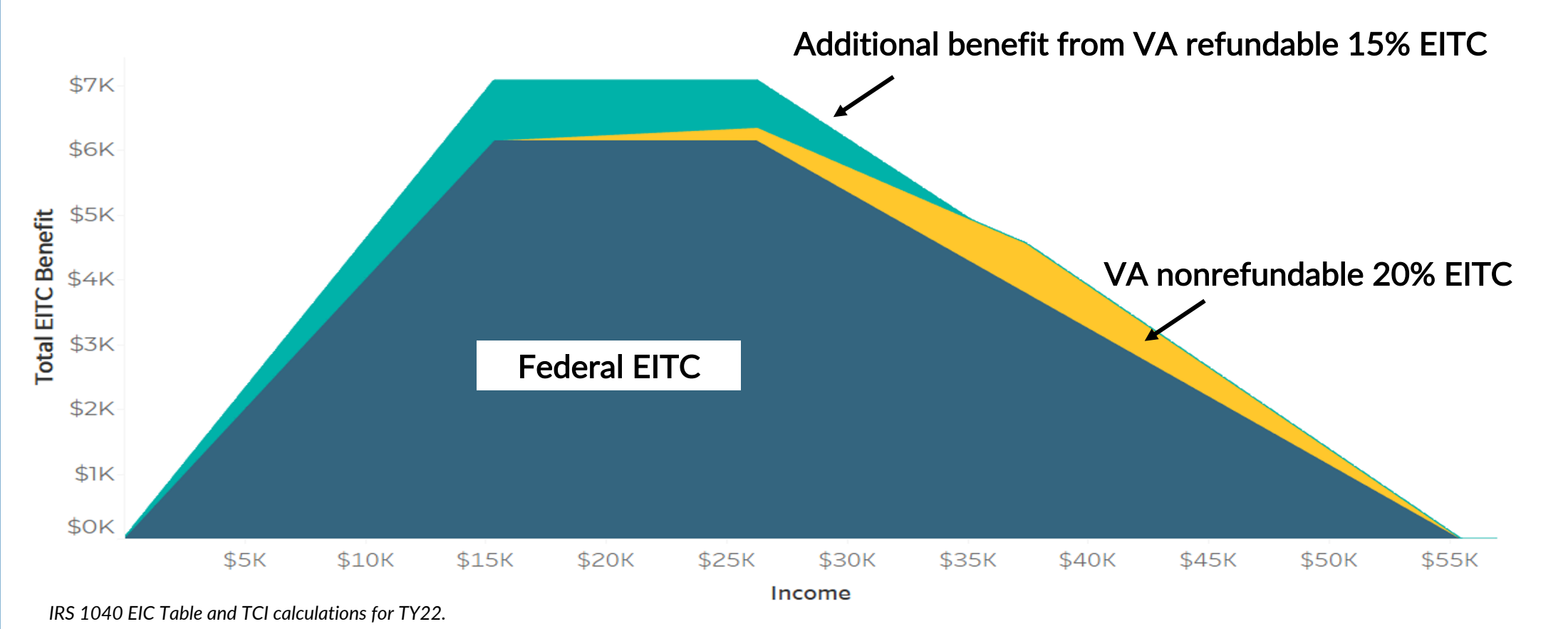
The federal EITC provides a benefit to low income working people.

Annual income and EITC amount for a married couple with two children.



The 2022-24 budget passed by Virginia General Assembly included, for the first time, an option for working low income families to have access to a refundable EITC, equal to 15% of the value of the federal EITC. Families with low and no tax liabilities are able to access more of the full EITC benefit offered by the state this tax season (TY22).

Annual income and EITC amount for a married couple with two children.



IRS 1040 EIC Table and TCI calculations for TY22.

Improving Virginia's EITC



Improving Virginia's Earned Income Tax Credit Provides Direct Support to Families

A family of four with a household income of \$30,000 pays \$384 in state income tax. Making further improvements to the state's EITC could put more money back into their pockets and offset other taxes.

| | Credit Value | Applied to income tax | Refund |
|---|--------------|-----------------------|--------|
| 20% non-refundable | \$1,074 | \$384 | \$0 |
| 15% refundable | \$806 | \$384 | \$422 |
| If Virginia makes credit refundable up to 20% | \$1,074 | \$384 | \$690 |



Prioritize Parents

Spring 2022 Campaign

TAX FAIRNESS
for Virginia

Prioritize Parents Plan for Virginia:

Fund our schools



Refundable Earned
Income Tax Credit



One-time tax
rebate to parents



#PrioritizeParents

TAX FAIRNESS
for Virginia

It would help pay an electric bill, gas bill, water bill.

TAX FAIRNESS
for Virginia

A **refundable EITC** would give an average of \$500 to families who need it most.

That's enough to buy almost

**1,700
diapers.**



TAX FAIRNESS
for Virginia

A **refundable EITC** would give an average of \$500 to families who need it most.

That's enough to fill a small car almost

10X.



Virginia Commonwealth Child Tax Credit



Creating a state-level Child Tax Credit would provide direct support to over

1 MILLION
CHILDREN IN
700,000
FAMILIES

#CommonwealthKidsCredit

Proposal for a state Child Tax Credit in Virginia

| | State CTC Proposal |
|---|--|
| Credit Amount | \$500/child for children under 18 |
| Refundability | Fully refundable; families have access to the full credit. |
| Income Limits | For households earning <\$100k. |
| Households Expected to Receive CTC | 737,000 |
| Children Impacted | 1,029,000 |
| Average Household CTC Benefit | \$768 |