

Working Family Credit for Tax Year 2001

Taxpayer with No Children

Credit = 1.9125% of the first \$4,760 of earned income.

Credit reduced by 1.9125% of earned income or modified AGI, whichever is greater, in excess of \$5,950.

Maximum credit: \$91

Taxpayer with One Child

Credit = 8.5% of the first \$7,140 of earned income, *plus*
8.5% of earned income over \$12,460 but less than \$13,870.

Credit reduced by 5.73% of earned income or modified AGI, whichever is greater, in excess of \$15,550.

Maximum credit: \$727

Taxpayer with Two or More Children

Credit = 10% of the first \$10,020 of earned income, *plus*
20% of earned income over \$15,320 but less than \$17,320.

Credit reduced by 10.3% of earned income or modified AGI, whichever is greater, in excess of \$18,450.

Maximum credit: \$1,402

11/8/01