



## U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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### FACT SHEET: EXAMPLES OF HOW THE ECONOMIC GROWTH ACT OF 2008 WILL BENEFIT AMERICANS

#### **Married with children:**

1) Married couple with two children, wages of \$4,000, no federal income tax liability before child tax credit.

Individual rebate	= \$600
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$1,200

2) Married couple with two children, no wages, veterans' payments of \$2,000, social security benefits of \$2,000, no federal income tax liability before child tax credit.

Individual rebate	= \$600
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$1,200

3) Married couple with two children, no wages, no social security benefits, veterans' payments of \$4,000, no federal income tax liability before child tax credit.

Individual rebate	= \$600
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$1,200

4) Married couple with two children, no wages, no social security benefits, no veterans' payments, AGI = \$25,000, federal income tax liability before child tax credit = \$70.

Individual rebate	= \$600
Qualifying child credit	<u>= \$600</u>
TOTAL	= \$1,200

5) Married couple with two children, AGI = \$35,000, federal income tax liability before child tax credit = \$1,070.

Individual rebate	= \$1,070
Qualifying child credit	<u>= \$600</u>
TOTAL	= \$1,670

6) Married couple with two children, AGI = \$80,000, federal income tax liability before child tax credit exceeds \$1,200.

Individual rebate	= \$1,200
Qualifying child credit	<u>= \$600</u>
TOTAL	= \$1,800

7) Married couple with two children, AGI = \$160,000, federal income tax liability before child tax credit exceeds \$1,200.

Individual rebate	= \$1,200
Qualifying child credit	= \$600
Phaseout reduction	<u>= (\$500)</u>
TOTAL	= \$1,300

**Head of household with children:**

1) Single parent with two children, wages of \$4,000, no federal income tax liability before child tax credit.

Individual rebate	= \$300
Qualifying child credit	<u>= \$600</u>
TOTAL	= \$900

2) Single parent with two children, no wages, veterans' payments of \$2,000, social security benefits of \$2,000, no federal income tax liability before child tax credit.

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Individual rebate	= \$300
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$900

3) Single parent with two children, no wages, no social security benefits, veterans' payments of \$4,000, no federal income tax liability before child tax credit.

Individual rebate	= \$300
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$900

4) Single parent with two children, no wages, no social security benefits, no veterans' payments, AGI = \$20,000, federal income tax liability before child tax credit = \$195.

Individual rebate	= \$300
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$900

5) Single parent with two children, AGI = \$22,000, federal income tax liability before child tax credit = \$395.

Individual rebate	= \$395
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$995

6) Single parent with two children, AGI = \$60,000, federal income tax liability before child tax credit exceeds \$600.

Individual rebate	= \$600
Qualifying child credit	= <u>\$600</u>
TOTAL	= \$1,200

7) Single parent with two children, AGI = \$90,000, federal income tax liability before child tax credit exceeds \$600.

Individual rebate	= \$600
Qualifying child credit	= \$600
Phaseout reduction	= <u>(\$750)</u>
TOTAL	= \$450

**Married, no children:**

1) Married couple with no children, wages of \$4,000, no federal income tax liability.

Individual rebate = \$600

2) Married couple with no children, no wages, veterans' payments of \$2,000, social security benefits of \$2,000, no federal income tax liability.

Individual rebate = \$600

3) Married couple with no children, no wages, no social security benefits, veterans' payments of \$4,000, no federal income tax liability.

Individual rebate = \$600

4) Married couple with no children, no wages, no social security benefits, no veterans' payments, AGI = \$20,000, federal income tax liability = \$250.

Individual rebate = \$600

5) Married couple with no children, AGI = \$25,000, federal income tax liability = \$750.

Individual rebate = \$750

6) Married couple with no children, AGI = \$60,000, federal income tax liability exceeds \$1,200.

Individual rebate = \$1,200

7) Married couple with no children, AGI = \$160,000, federal income tax liability exceeds \$1,200.

Individual rebate	= \$1,200
Phaseout reduction	= <u>(\$500)</u>
TOTAL	= \$700

**Single, no children:**

1) Individual with wages of \$4,000, no federal income tax liability.

Individual rebate = \$300

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2) Individual with no wages, veterans' payments of \$2,000, social security benefits of \$2,000, no federal income tax liability.

Individual rebate = \$300

3) Individual with no wages, no social security benefits, veterans' payments of \$4,000, no federal income tax liability.

Individual rebate = \$300

4) Individual with no wages, no social security benefits, no veterans' benefits, AGI = \$10,000, federal income tax liability = \$125.

Individual rebate = \$300

5) Individual with AGI = \$12,000, federal income tax liability = \$325.

Individual rebate = \$325

6) Individual with AGI = \$35,000, federal income tax liability in excess of \$600.

Individual rebate = \$600

7) Individual with AGI = \$80,000, federal income tax liability in excess of \$600.

Individual rebate	= \$600
Phase out reduction	= <u>(\$250)</u>
TOTAL	= \$350