

PRESSRELEASE

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Mayor Oberlie Reminds Families About Earned Income Tax Credit

Michigan City, IN (February 15, 2008) – Mayor Chuck Oberlie encourages Michigan City residents to determine if they are eligible for the Earned Income Tax Credit (EITC).

“The EITC is a benefit provided by the federal government to help families lift themselves out of poverty,” said Mayor Oberlie. “However, it remains one of the most underutilized programs out there”. In Indiana, IRS estimates 20 percent or more qualifying Hoosiers do not apply for the EITC.

The EITC is a refundable tax credit available to working families and individuals earning low and moderate incomes. According to the Internal Revenue Service's website (www.irs.gov), Congress originally approved the tax credit legislation in 1975 in part to offset the burden of social security taxes and to provide an incentive to work.

Income and family size determine the amount of the EITC. To qualify for the credit, taxpayers must have had investment income of \$2900 or less during 2007, and earned income/adjusted gross incomes under:

- \$37,783 (\$39,783 married filing jointly) with two or more qualifying children
- \$33,241 (\$35,241 married filing jointly) with one qualifying child.
- \$12,590 (\$14,590 married filing jointly) with no qualifying children.

Mayor Oberlie said, “I encourage families to check their eligibility for the Earned Income Tax Credit. If you need help to determine if you qualify, contact the person or company who prepares your income tax forms or the free Volunteer Income Tax Assistance program at Purdue North Central. You may contact Ms. Cecilia Kajer in the Business Department at Purdue North Central at 219-872-0527 Ext. 5263 for an appointment.