



NCUA Media Release

NCUA Touts Earned Income Tax Credit

Qualified Taxpayers Can Receive up to \$5,751 by Filing with the IRS

ALEXANDRIA, Va. (Jan. 27, 2012) – The National Credit Union Administration (NCUA) is joining the Internal Revenue Service and other federal agencies to once again alert qualified tax payers and remind credit unions providing tax assistance services of the Earned Income Tax Credit (EITC). Taxpayers who qualify and claim the credit could pay less federal tax, pay no tax, or even get a substantial tax refund.

“The EITC is a federal income tax credit specifically for low-income working families,” said NCUA Board Chairman Debbie Matz. “The tax credit goes directly to families who may use it for living expenses or to offset depleted savings.”

Congress originally approved the tax credit legislation in 1975 to offset, in part, the burden of social security taxes and to provide an incentive to work. Income and family size usually determine the amount of the EITC, but individuals without children may also qualify.

“We hope the thousands of credit unions who have members that qualify for the credit will also carry this message, especially those credit unions that participate in the Volunteer Income Tax Assistance Initiative,” added Chairman Matz.

NCUA’s Office of Small Credit Union Initiatives (OSCUI) awards technical assistance grants to low-income designated credit unions that operate or participate in Volunteer Income Tax Assistance (VITA) sites. The credit unions receiving funds under this initiative for the 2010 tax year reported more than 16,055 tax returns prepared and \$5.6 million Earned Income Tax Credits returned to the members in the low-income communities. OSCUI awarded more than \$100,000 to credit unions for operating or participating in VITA sites for the 2010 tax year, with individual credit union awards up to \$6,500.

EITC can put up to \$5,751 into the pockets of eligible taxpayers. There are many resources for finding out about EITC including NCUA’s consumer website MyCreditUnion.gov where you will find many helpful links including:

- [2011 EITC Income Limits and Credit Amounts](#)
- [EITC Basic Qualifications](#)
- [IRS Publication 596 \(English version\)](#)
- [IRS Publication 596 \(Spanish version\)](#)
- [EITC Assistant](#)
- [EITC Home page](#)
- www.irs.gov



NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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