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Page Title: Key Provisions of the American Families and Workers Act of 2024 | [INSERT RELATED SERVICE] | [INSERT FIRM NAME]

Meta Description: [NAME OF FIRM] discusses the impactful provisions of the recently passed Tax Relief for American Families and Workers Act of 2024, urging all taxpayers to familiarize themselves with the changes ahead of the upcoming filing season.

Headline: Key Provisions of the American Families and Workers Act of 2024

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With tax season rapidly approaching, now is a good time for all taxpayers to brush up on changes to tax law that have occurred since last filing season. For many taxpayers, among the most notable changes has been the passing of the [Tax Relief for American Families and Workers Act](#). This legislation, which was passed early in 2024, aims to help reduce tax burdens for businesses and families alike.

Many people will be affected by the Tax Relief for American Families and Workers Act, which is why it is so important for all taxpayers to familiarize themselves with this legislation and its provisions before filing in 2024.

Key Provisions of the Tax Relief for American Families and Workers Act

During the peak of the coronavirus pandemic in the United States, a number of credits and other tax breaks were offered to businesses and individuals alike as a means of reducing the financial impact of business closures, lockdowns and other economic effects of the virus.

With many of these credits and special programs coming to an end in 2024, the Tax Relief for American Families and Workers Act was drafted as a bipartisan effort to provide continued support and assistance for business owners and families alike.

So, what exactly will this act mean for families and business owners of all sizes? It's critical for taxpayers to understand the ins and outs of these provisions before filing so as to avoid potentially costly mistakes or errors.

For Families

Perhaps the biggest component of the Act is the expansion of the existing [Child Tax Credit](#) that it includes. The provisions here include an increase in the refundable portion of the Child Tax Credit through 2025, as well as an inflation adjustment to help keep the credit in-line with increasing costs of living.

Likewise, the enhanced Child Tax Credit will include adjustments for larger families with several children, as well as the option for taxpayers to use current or prior year income to calculate their credits in both 2024 and 2025. This added flexibility should make it easier for families of all sizes and backgrounds to maximize the amount of their credit.

For Businesses

Business owners should also be aware of the changes that the Tax Relief for American Families and Workers Act of 2024 will bring, including special provisions for business tax relief. Specifically, businesses that have created jobs and supported economic growth in this challenging economy will enjoy a bonus depreciation of 100% to be extended through 2025, which will make it possible for businesses to fully expense all qualified property and assets.

Meanwhile, business owners will also enjoy the ability to deduct their interest expenses, raise the deduction limit for qualifying Section 179 property and immediately deduct any relevant research and experimentation costs.

Small businesses will also see some special provisions under this Act, including tax relief measures for small businesses that have been affected by natural disasters and an increased expensing cap for small businesses. Likewise, the reporting threshold for subcontracted labor is being adjusted to cut down on administrative hassle.

For businesses claiming the [Employee Retention Tax Credit](#) that was established during the COVID-19 pandemic, it is important to note that there are also some changes being made here. Under the new legislation, there will now be a stricter claims process, along with harsh penalties for fraudulent claims of this credit. On the other hand, for eligible businesses that have not yet claimed this credit, the new legislation passed early in 2024 extends the deadline to file a claim through April of 2025.

Finally, the reporting threshold for 1099-MISC and 1099-NEC income is being increased to \$1,000 (the previous threshold was \$600). This change aims to help reduce the administrative burden for businesses that rely on contractors for occasional work.

What About Housing?

On top of these provisions for businesses and families, the Tax Relief for American Families and Workers Act of 2024 includes one more provision to support more affordable housing in the United States. Specifically, this includes an increase in the low-income housing tax credit ceiling by 12.5% through 2025. Meanwhile, this Act also lowers the bond-financing threshold to just 30% for qualified projects through 2026. All of these temporary changes aim to make housing more affordable for Americans in the coming years.

What This All Means for Taxpayers

Many American taxpayers will be affected in at least some way by the Tax Relief for American Families and Workers Act of 2024. Most business owners and families will see a positive impact, with the ability to claim more credits or reduce their tax burdens respectively. However, it is important to understand all the provisions of this Act before filing to avoid accidental fraudulent claims or leaving money on the table.

The best way for taxpayers to ensure that they're claiming all credits to which they are entitled and filing their taxes as accurately as possible is to work alongside an experienced tax preparation professional or financial advisor. In doing so, taxpayers can file their tax returns with confidence while enjoying added peace of mind.

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If you have any questions or would like additional information, please contact [NAME] in our [DEPARTMENT] at [NUMBER] or [EMAIL].

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