

**Child Care Credit Calculation is Shown**

**COMPUTATION OF FEDERAL & CO CHILD CARE TAX CREDITS**

	2011	
Last Name: Jones	<u>John</u>	<u>Mary</u>
Filing Status	Single	Hd Hsld
Qualifying Children (Under Age 13)	0	2
Annual Eligible Child Care Expense	0	3,000
(Excludes Employer Provided Child Care and Reimbursements Under Company Sponsored Pre-Tax Spending Plans)		

**FEDERAL CHILD CARE CREDIT**

Line numbers are from 2010 Federal Form 2441

Line 30: Maximum Allowed Expense	0	6,000
(\$3,000 for 1 or \$6,000 for 2 or more)		
Line 3: Maximum Eligible Child Care Expense	0	3,000
(This excludes any Pre-Tax Spending Plan Reimbursements)		
Line 34 and 3: Allowed Expenses	0	3,000
Line 4: Earned Income	0	30,000
Line 7: Federal AGI	0	40,230
Line 8: Credit %	0%	22%
Line 9: Federal Child Care Credit	0	660
(Credit % is based on Line 7 and is applied to smaller of Lines 3 or 4 - No Credit if Mar, Sep)		

**Credit Actually Used Reflecting Taxes Payable and Other Non-Refundable Credits**

(View Federal Tax Calculation to determine how child care credit may not be used in low income situations)

0	660
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**COMPUTATION OF COLORADO CHILD CARE CREDIT**

1 Federal Child Care Credit Actually Used	0	660
2 Federal Adjusted Gross Income (AGI)	0	40,230
3 Colorado Child Care Credit %	0%	10%
4 Max Colorado Child Care Credit (Annual)	0	66
5 CO Credit Actually Used (Annual)	0	66

**Monthly Amounts**

Total Child Care Expenses	0	250
Federal Child Care Credit Actually Used	0	(55)
Colorado Child Care Credit	0	(6)
Net Child Care Expenses	0	189

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## COMPUTATION OF FEDERAL & CO CHILD CARE TAX CREDITS

### Federal Child Care Credit %

<u>FED AGI</u>			<u>FED AGI</u>		
<u>From</u>	<u>To</u>	<u>CR %</u>	<u>From</u>	<u>To</u>	<u>CR %</u>
0	15,000	35	29,001	31,000	27
15,001	17,000	34	31,001	33,000	26
17,001	19,000	33	33,001	35,000	25
19,001	21,000	32	35,001	37,000	24
21,001	23,000	31	37,001	39,000	23
23,001	25,000	30	39,001	41,000	22
25,001	27,000	29	41,001	43,000	21
27,001	29,000	28			
			Above 43,000		20

### CO Credit

#### Based on FED AGI

<u>From</u>	<u>To</u>	<u>CR %</u>
0	25,000	50%
25,001	35,000	30%
35,001	60,000	10%
Over	60,000	0%