



### **Highlights of the Jobs and Growth Tax Reconciliation Act of 2003**

The new tax bill has many new tax cuts and savings designed to put more money into the pockets of more Americans and get the economy going. The highlights of the tax bill will be covered over the next few tax tips.

Perhaps the most widespread change will be the accelerated increase in the child tax credit. Under the old tax rules, a family could expect a \$600 credit for each qualifying child less than 17 years of age. Under the new tax bill, the credit will increase up to \$1,000 for the years of 2003, 2004, and 2005. After 2005 the tax credit will drop to \$700.

One of the great things about this new change is that families will not have to wait until they file their 2003 tax return in order to see this increased tax credit. The increased \$400 will be paid out over a three-week period in July. The IRS will send out these checks based upon the taxes you filed last year. The taxpayer doesn't have to do a thing, except open their mailbox sometime in July.

If you have concerns or thoughts about the new tax bill please feel free to give The Ruboyianes Company a call and we can discuss how some of the changes may affect you.