



# TaxNewsFlash

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## Rev. Proc. 2021-23: Modified inflation adjustments, certain tax credits available for individual taxpayers

The IRS today released an advance version of Rev. Proc. 2021-23 that modifies and supersedes certain inflation adjustments for use by individual taxpayers for their 2021 income tax returns.

The inflation adjustments in [Rev. Proc. 2021-23](#) [PDF 95 KB] reflect statutory amendments made by the “American Rescue Plan Act of 2021” (Pub. L. No. 117-2) and modify the inflation adjusted amounts for the child tax credit, the earned income credit, and the applicable percentage table under section 36B that is used to calculate a taxpayer’s premium tax credit.

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