

2006 Tax Rules Per Age

Age	Rule
13	Cannot claim a child care credit for children age 13 or older (Credit for Child & Dependent Care Expenses)
14	Unearned income of children age 14 or older not taxed at parents' highest tax rate
17	Cannot claim child tax credit for children age 17 or older (Publ. 972)
18	FICA tax begins on children who work for parents' unincorporated business (Publ. 15) Generally cannot contribute to an ESA for children age 18 or older (Publ. 970) Generally cannot claim adoption credit for children age 18 or older (Adoption Credit) Taxpayer (non-dependent, non-student) qualifies for Retirement Savings Contribution Credit (Publ. 590)
19	Deduction for dependent children not full-time student expires (Dependency Exemption)
21	FUTA tax begins on children who work for parents' unincorporated business (Publ. 15)
24	Deduction for dependent, full-time student children expires (Dependency Exemption)
25	Taxpayers with no children qualify for EIC (Publ. 596)
30	Maximum age for most ESA beneficiaries, must distribute account within 30 days (Publ. 970)
50	Eligible for catch-up contributions to IRAs, SIMPLE IRAs, 401(k), and 403(b) plans (Publ. 590)
55	Eligible for catch-up contributions to HSAs (Publ. 969)
59 1/2	Penalty for early withdrawal from retirement accounts expires (Publ. 590)
65	Higher Standard Deduction eligible for Non-Itemizers (Publ. 505) Taxpayers without children no longer qualify for EIC (Publ. 596) HSA and MSA non-medical withdrawals taxed without 10% penalty (Publ. 969)
70 1/2	Required minimum distributions must begin from employer retirement plans (with exceptions) and traditional IRAs. (Publ. 590) Contributions no longer allowed to traditional IRAs (Publ. 590)