

STATE OF NEW YORK

5158

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

Introduced by M. of A. CRESPO, SEPULVEDA, RIVERA, PICHARDO, RODRIGUEZ, RAMOS, ARROYO, DAVILA, MOYA, GOODELL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to installment payment for the earned income credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 686 of the tax law is amended by adding a new
2 subsection (j) to read as follows:

3 (j) Earned income tax credit.-- An earned income tax credit pursuant
4 to subsection (d) of section six hundred six of this article or an
5 enhanced earned income tax credit pursuant to subsection (d-1) of
6 section six hundred six of this article shall be paid to the taxpayer as
7 follows: (i) for amounts equal to or less than two hundred dollars, the
8 payment or refund shall be made in a lump sum, (ii) for amounts in
9 excess of two hundred dollars and less than two thousand four hundred
10 dollars, the payment or refund shall be two hundred dollars a month for
11 the number of months equal to the total amount thereof divided by two
12 hundred and rounded down to the nearest whole number, and the remaining
13 balance of such payment or refund shall be made in the first month ther-
14 eafter, and (iii) for amounts equal to or greater than two thousand four
15 hundred dollars, the payment or refund shall be paid in equal monthly
16 payments equal to the total amount thereof divided by twelve.

17 § 2. This act shall take effect on the one hundred eightieth day after
18 it shall have become a law. Effective immediately, the commissioner of
19 taxation and finance is authorized to make any addition, amendment
20 and/or repeal of any rule or regulation necessary for the implementation
21 of this act on its effective date on or before such date.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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