

STATE OF NEW YORK

8835

2019-2020 Regular Sessions

IN ASSEMBLY

December 18, 2019

Introduced by M. of A. HEVESI -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the calculation of the empire state child credit

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

1 Section 1. Paragraph 1 of subsection (c-1) of section 606 of the tax
2 law, as amended by section 1 of part P of chapter 59 of the laws of
3 2018, is amended to read as follows:

4 (1) A resident taxpayer shall be allowed a credit as provided herein
5 equal to the greater of ~~[one]~~: (A) five hundred dollars times the number
6 of qualifying children of the taxpayer who are four years of age or
7 older and one thousand dollars times the number of qualifying children
8 of the taxpayer who are less than four years of age; or (B) the applica-
9 ble percentage of the child tax credit allowed the taxpayer under
10 section twenty-four of the internal revenue code for the same taxable
11 year for each qualifying child. Provided, however, in the case of a
12 taxpayer whose federal adjusted gross income exceeds the applicable
13 threshold amount set forth by section 24(b)(2) of the Internal Revenue
14 Code, the credit shall only be equal to the applicable percentage of the
15 child tax credit allowed the taxpayer under section 24 of the Internal
16 Revenue Code for each qualifying child. For the purposes of this
17 subsection, a qualifying child shall be a child who meets the definition
18 of qualified child under section 24(c) (1) of the internal revenue code
19 ~~[and is at least four years of age]~~. The applicable percentage shall be
20 thirty-three percent. For purposes of this subsection, any reference to
21 section 24 of the Internal Revenue Code shall be a reference to such
22 section as it existed immediately prior to the enactment of Public Law
23 115-97.

24 § 2. This act shall take effect immediately and shall apply to taxable
25 years commencing on or after January 1, 2020.

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

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