

STATE OF NEW YORK

4475

2021-2022 Regular Sessions

IN SENATE

February 5, 2021

Introduced by Sens. JACKSON, GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to expanding the empire state child credit to cover children under age four, and doubling the credit for young children

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 hundred dollars times the number of qualify-
6 ing children of the taxpayer or the applicable percentage of the child
7 tax credit allowed the taxpayer under section twenty-four of the inter-
8 nal revenue code for the same taxable year for each qualifying child.
9 Provided, however, in the case of a taxpayer whose federal adjusted
10 gross income exceeds the applicable threshold amount set forth by
11 section 24(b)(2) of the Internal Revenue Code, the credit shall only be
12 equal to the applicable percentage of the child tax credit allowed the
13 taxpayer under section 24 of the Internal Revenue Code for each qualify-
14 ing child. For the purposes of this subsection, a qualifying child shall
15 be a child who meets the definition of qualified child under section
16 24(c) of the internal revenue code [~~and is at least four years of age~~].
17 The applicable percentage shall be thirty-three percent or sixty-six
18 percent for children under age four beginning in taxable year 2022. For
19 purposes of this subsection, any reference to section 24 of the Internal
20 Revenue Code shall be a reference to such section as it existed imme-
21 diately prior to the enactment of Public Law 115-97.
22 § 2. This act shall take effect April 1, 2022.

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

LBD08403-01-1