STATE OF NEW YORK

4363

2025-2026 Regular Sessions

IN ASSEMBLY

February 4, 2025

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

AN ACT to amend the tax law, in relation to establishing a tax credit for Gold Star children

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (uuu) to read as follows:

(uuu) Gold star child fee credit. (1) Allowance and amount of credit. A taxpayer who is eighteen years of age or below may claim a tax credit against the tax imposed by this article in the amount of one thousand five hundred dollars. Such taxpayer shall be the child of a member of the armed forces of the United States having died in the performance of duty in time of war. In no event shall the credit provided in this subsection be allowed in excess of the taxpayer's tax for such year.

(2) Application of credit. If the amount of the credit shall exceed the taxpayer's tax for such year the excess shall be carried over to the following year or years, and may be deducted from the taxpayer's tax for such year or years.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2027.

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

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