

4340

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 30, 2015

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Introduced by M. of A. SCHIMMINGER, BENEDETTO, CRESPO, GANTT, LAVINE, ROBERTS, CAHILL, WEPRIN, AUBRY, WRIGHT -- Multi-Sponsored by -- M. of A. BRAUNSTEIN, BRENNAN, COLTON, GLICK, GOTTFRIED, HIKIND, PERRY, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the earned income tax 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 (d) of section 606 of the tax  
2     law, as amended by section 1 of part Q of chapter 63 of the laws of  
3     2000, is amended to read as follows:  
4     (1) General. A taxpayer shall be allowed a credit as provided herein  
5     equal to (i) the applicable percentage of the earned income credit  
6     allowed under section thirty-two of the internal revenue code for the  
7     same taxable year, (ii) reduced by the credit permitted under subsection  
8     (b) of this section.  
9     The applicable percentage shall be (i) seven and one-half percent for  
10    taxable years beginning in nineteen hundred ninety-four, (ii) ten  
11    percent for taxable years beginning in nineteen hundred ninety-five,  
12    (iii) twenty percent for taxable years beginning after nineteen hundred  
13    ninety-five and before two thousand, (iv) twenty-two and one-half  
14    percent for taxable years beginning in two thousand, (v) twenty-five  
15    percent for taxable years beginning in two thousand one, (vi) twenty-  
16    seven and one-half percent for taxable years beginning in two thousand  
17    two, [and] (vii) thirty percent for taxable years beginning in two thou-  
18    sand three AND BEFORE TWO THOUSAND FIFTEEN, (VIII) THIRTY-TWO AND  
19    ONE-HALF PERCENT FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND FIFTEEN,  
20    AND (IX) THIRTY-FIVE PERCENT FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND  
21    SIXTEEN and thereafter. Provided, however, that if the reversion event,  
22    as defined in this paragraph, occurs, the applicable percentage shall be  
23    twenty percent for taxable years ending on or after the date on which

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

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1 the reversion event occurred. The reversion event shall be deemed to  
2 have occurred on the date on which federal action, including but not  
3 limited to, administrative, statutory or regulatory changes, materially  
4 reduces or eliminates New York state's allocation of the federal tempo-  
5 rary assistance for needy families block grant, or materially reduces  
6 the ability of the state to spend federal temporary assistance for needy  
7 families block grant funds for the earned income credit or to apply  
8 state general fund spending on the earned income credit toward the  
9 temporary assistance for needy families block grant maintenance of  
10 effort requirement, and the commissioner of the office of temporary and  
11 disability assistance shall certify the date of such event to the  
12 commissioner of taxation and finance, the director of the division of  
13 the budget, the speaker of the assembly and the temporary president of  
14 the senate.  
15 S 2. This act shall take effect immediately.