S T A T E O F N E W Y O R K

8207

I N S E N A T E

October 24, 2016

Introduced by Sen. SERRANO -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the administrative code of the city of New York and the tax law, in relation to the earned income tax credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph 1 of subdivision (d) of section 11-1706 of the administrative code of the city of New York, as added by local law number 39 of the city of New York for the year 2004, is amended to read as follows:

(1) For taxable years beginning after two thousand three, a credit against the city personal income tax shall be allowed, equal to five percent of the earned income credit allowed under section thirty-two of the internal revenue code for the same taxable year; AND FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND SEVENTEEN, A CREDIT AGAINST THE CITY PERSONAL INCOME TAX SHALL BE ALLOWED, EQUAL TO FIFTEEN PERCENT OF THE EARNED INCOME CREDIT ALLOWED UNDER SECTION THIRTY-TWO OF THE INTERNAL REVENUE CODE FOR THE SAME TAXABLE YEAR.

S 2. Paragraph 1 of subsection (f) of section 1310 of the tax law, as added by section 2 of part V of chapter 60 of the laws of 2004, is amended to read as follows:

(1) Notwithstanding any other provision of law to the contrary, any city having a population of one million or more, acting through its local legislative body, is hereby authorized and empowered to adopt and amend local laws granting in any such city, for taxable years beginning after two thousand three, a credit against the city personal income tax equal to five percent of the earned income credit allowed under section thirty-two of the internal revenue code for the same taxable year; AND FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND SEVENTEEN, A CREDIT AGAINST THE CITY PERSONAL INCOME TAX SHALL BE ALLOWED, EQUAL TO FIFTEEN PERCENT OF THE EARNED INCOME CREDIT ALLOWED UNDER SECTION THIRTY-TWO OF THE INTERNAL REVENUE CODE FOR THE SAME TAXABLE YEAR.

S 3. This act shall take effect immediately, and shall apply to taxable years beginning on or after January 1, 2017.

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

LBD16132-02-6