STATE OF NEW YORK

4458--A

2019-2020 Regular Sessions

IN SENATE

March 12, 2019

Introduced by Sens. RANZENHOFER, CARLUCCI, FELDER, KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to increasing the child and dependent care tax credit

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

Section 1. Paragraph (1-b) of subsection (c) of section 606 of the tax law, as added by section 2 of part T of chapter 59 of the laws of 2017, is amended to read as follows:

(1-b) Notwithstanding anything in this subsection to the contrary, a taxpayer shall be allowed a credit as provided in this subsection equal to the applicable percentage of the credit allowable under section twenty-one of the internal revenue code for the same taxable year (without regard to whether the taxpayer in fact claimed the credit under such section twenty-one for such taxable year) that would have been allowed absent the application of section 21(c) of such code [~~for taxpayers with more than two qualifying individuals~~], provided however, that the credit shall be calculated as if the dollar limit on amount creditable shall not exceed**:**

(i) seven thousand five hundred dollars if there are three qualifying individuals, eight thousand five hundred dollars if there are four qualifying individuals, and nine thousand dollars if there are five or more qualifying individuals **for taxable years beginning in two thousand nineteen; and**

(ii) six thousand dollars if there is one qualifying individual, twelve thousand dollars if there are two qualifying individuals, fifteen thousand dollars if there are three qualifying individuals, seventeen

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

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thousand dollars if there are four qualifying individuals, and eighteen thousand dollars if there are five or more qualifying individuals for taxable years beginning in two thousand twenty.

§ 2. This act shall take effect immediately.