STATE OF NEW YORK

1522

2019-2020 Regular Sessions

IN ASSEMBLY

January 15, 2019

Introduced by M. of A. WOERNER -- Multi-Sponsored by -- M. of A. CROUCH, DAVILA, D'URSO, GALEF, GUNTHER, HYNDMAN, PALMESANO, PALUMBO, RA, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the empire state child credit

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

Section 1. Paragraph 1 of subsection (c-1) of section 606 of the tax law, as amended by section 1 of part P of chapter 59 of the laws of 2018, is amended to read as follows:

(1) A resident taxpayer shall be allowed a credit as provided herein equal to the greater of one hundred dollars times the number of qualifying children of the taxpayer or the applicable percentage of the child tax credit allowed the taxpayer under section twenty-four of the internal revenue code for the same taxable year for each qualifying child. Provided, however, in the case of a taxpayer whose federal adjusted gross income exceeds the applicable threshold amount set forth by section 24(b)(2) of the Internal Revenue Code, the credit shall only be equal to the applicable percentage of the child tax credit allowed the taxpayer under section 24 of the Internal Revenue Code for each qualifying child. For the purposes of this subsection, a qualifying child shall be a child who meets the definition of qualified child under section 24(c) of the internal revenue code [~~and is at least four years of age~~]. The applicable percentage shall be thirty-three percent. For purposes of this subsection, any reference to section 24 of the Internal Revenue Code shall be a reference to such section as it existed immediately prior to the enactment of Public Law 115-97.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law and shall apply to taxable years beginning on or after January 1, 2019.

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

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