STATE OF NEW YORK

6912

2021-2022 Regular Sessions

IN SENATE

May 20, 2021

Introduced by Sens. SERINO, TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to providing an additional 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. Subsection (c) of section 606 of the tax law is amended by adding a new paragraph 1-c to read as follows:

(1-c) For taxable years beginning after two thousand twenty-one, in addition to the credit calculated under paragraphs one and one-a of this subsection, there shall be an additional credit equal to fifty percent of the credit allowed under paragraphs one and one-a of this subsection. However, the credit allowed under this subsection shall not exceed one hundred percent of the credit allowable under section twenty-one of the internal revenue code, without regard to whether the taxpayer in fact claimed the credit under such section twenty-one for such taxable year.

§ 2. This act shall take effect immediately.

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

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