

STATE OF NEW YORK

3146

2021-2022 Regular Sessions

IN ASSEMBLY

January 22, 2021

Introduced by M. of A. HEVESI -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the calculation of 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 with a New York state adjusted gross income of less than seventy-five thousand dollars in the case of an individual who is not married; one hundred ten thousand dollars in the case of a joint return; or fifty-five thousand dollars in the case of a married individual filing a separate return shall be allowed a credit as provided herein equal to the greater of ~~[one]~~: (A) five hundred dollars times the number of qualifying children of the taxpayer who are four years of age or older and one thousand dollars times the number of qualifying children of the taxpayer who are less than four years of age; or (B) 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) (1) 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

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

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1 section as it existed immediately prior to the enactment of Public Law
2 115-97.
3 § 2. This act shall take effect immediately and shall apply to taxable
4 years commencing on or after January 1, 2022.