

# STATE OF NEW YORK

6331

2023-2024 Regular Sessions

## IN SENATE

April 14, 2023

Introduced by Sen. MURRAY -- 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 installment payment for the earned income credit

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

1 Section 1. Section 686 of the tax law is amended by adding a new  
2 subsection (j) to read as follows:

3 (j) Earned income tax credit. An earned income tax credit pursuant to  
4 subsection (d) of section six hundred six of this article or an enhanced  
5 earned income tax credit pursuant to subsection (d-1) of section six  
6 hundred six of this article shall be paid to the taxpayer as follows:  
7 (i) for amounts equal to or less than two hundred dollars, the payment  
8 or refund shall be made in a lump sum, (ii) for amounts in excess of two  
9 hundred dollars and less than two thousand four hundred dollars, the  
10 payment or refund shall be two hundred dollars a month for the number of  
11 months equal to the total amount thereof divided by two hundred and  
12 rounded down to the nearest whole number, and the remaining balance of  
13 such payment or refund shall be made in the first month thereafter, and  
14 (iii) for amounts equal to or greater than two thousand four hundred  
15 dollars, the payment or refund shall be paid in equal monthly payments  
16 equal to the total amount thereof divided by twelve.

17 § 2. This act shall take effect on the one hundred twentieth day after  
18 it shall have become a law. Effective immediately, the commissioner of  
19 taxation and finance is authorized to make any addition, amendment  
20 and/or repeal of any rule or regulation necessary for the implementation  
21 of this act on its effective date on or before such date.

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

LBD06121-01-3