STATE OF NEW YORK

10724

IN ASSEMBLY

March 27, 2026

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

AN ACT to amend the tax law, in relation to exempting certain income of taxpayers claiming dependent children under the age of five

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

Section 1. Section 616 of the tax law is amended by adding a new subsection (c) to read as follows:

(c) Exemption. In addition to the exemptions provided for in this section, the first two hundred fifty thousand dollars of income shall be exempt from the tax imposed by this article for taxpayers who maintain a New York adjusted gross income up to five million dollars and claim at least one dependent under the age of five on their tax return. The commissioner shall promulgate such rules and regulations as are necessary to verify the accuracy of returns claiming this exemption.

§ 2. This act shall take effect immediately and shall apply to taxable years commencing on and after January 1, 2026.

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

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