

STATE OF NEW YORK

4948

2025-2026 Regular Sessions

IN ASSEMBLY

February 10, 2025

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

AN ACT to amend the tax law, in relation to providing an earned income tax credit to youth workers, increasing the standard deduction and providing for the deduction of student loan interest; and providing for the repeal of such provisions upon expiration thereof

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (d-2) to read as follows:

3 (d-2) Earned income tax credit for youth workers. (1) A taxpayer
4 described in paragraph two of this subsection shall be allowed a credit
5 equal to the product of one and three-tenths and the amount of the
6 earned income tax credit that would have been allowed to the taxpayer
7 under section 32 of the internal revenue code, if the taxpayer had
8 attained the minimum age of eligibility for such earned income tax cred-
9 it set forth in section 32(c)(1)(A)(ii)(II) of the internal revenue
10 code.

11 (2) To be allowed a credit under this subsection, a taxpayer shall
12 satisfy all of the following qualifications:

13 (A) The taxpayer shall be a resident taxpayer who is not claimed as a
14 dependent of another taxpayer.

15 (B) The taxpayer shall have attained the age of seventeen and shall
16 not have attained the minimum age at which a taxpayer is qualified for
17 the earned income tax credit as such age is set forth in section
18 32(c)(1)(A)(ii)(II) of the internal revenue code.

19 (C) The taxpayer shall not be the custodial or non-custodial parent of
20 a minor child or children.

21 (3) Nothing in this section shall be deemed to prohibit the qualifica-
22 tions of a taxpayer who is otherwise eligible for the earned income tax
23 credit and who is enrolled in a full-time or part-time academic program

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

LBD06052-01-5

1 leading to completion of a high school diploma, general equivalency
2 diploma, post-secondary certificate or work readiness credential, asso-
3 ciate degree or baccalaureate degree.

4 (4) Reports. The commissioner shall prepare a preliminary written
5 report after July thirty-first and a final written report after December
6 thirty-first of each calendar year, which shall contain statistical
7 information regarding the credits granted on or before such dates under
8 this subsection during such calendar year. Copies of these reports shall
9 be submitted by such commissioner to the governor, the temporary presi-
10 dent of the senate, the speaker of the assembly, the chair of the senate
11 finance committee and the chair of the assembly ways and means committee
12 within sixty days of July thirty-first with respect to the preliminary
13 report, and within forty-five days of December thirty-first with respect
14 to the final report. Such reports shall contain, but need not be limit-
15 ed to, the number of credits and the average amount of such credits
16 allowed. Such information shall include the number of credits and the
17 average amount of such credits allowed; and of those, the number of
18 credits and the average amounts of such credits allowed to taxpayers in
19 each county.

20 § 2. Subsection (a) of section 614 of the tax law, as amended by
21 section 1 of part JJ of chapter 59 of the laws of 2018, is amended to
22 read as follows:

23 (a) Unmarried individual. For taxable years beginning after nineteen
24 hundred ninety-six, the New York standard deduction of a resident indi-
25 vidual who is not married nor the head of a household nor a surviving
26 spouse nor an individual who is claimed as a dependent by another New
27 York state taxpayer shall be seven thousand five hundred dollars; for
28 taxable years beginning in nineteen hundred ninety-six, such standard
29 deduction shall be seven thousand four hundred dollars; for taxable
30 years beginning in nineteen hundred ninety-five, such standard deduction
31 shall be six thousand six hundred dollars; and for taxable years begin-
32 ning after nineteen hundred eighty-nine and before nineteen hundred
33 ninety-five, such standard deduction shall be six thousand dollars. For
34 taxable years beginning after two thousand twenty-six, the New York
35 standard deduction of a resident individual who is between the ages of
36 eighteen and twenty-four and who is not married nor the head of a house-
37 hold nor a surviving spouse nor an individual whose federal exemption
38 amount is zero shall be ten thousand dollars.

39 § 3. Section 615 of the tax law is amended by adding a new subsection
40 (h) to read as follows:

41 (h) For taxable years beginning on and after January first, two thou-
42 sand twenty-six, in the case of a resident individual, there shall be
43 allowed as a deduction for the taxable year an amount equal to the
44 interest paid by the taxpayer during the taxable year on any qualified
45 education loan to the extent and as provided in section 221 of the
46 Internal Revenue Code.

47 § 4. This act shall take effect immediately and shall apply to taxable
48 years beginning on or after January 1, 2026 and shall expire and be
49 deemed repealed December 31, 2031.