



NEW YORK STATE SENATOR

Malcolm Smith

Senator Smith: Eitc Can Help You Keep More Money In Your Pocket

MALCOLM A. SMITH January 24, 2008

Although tax time is still three months away, State Senator Malcolm Smith (D-Queens) today said it's not too soon for New York's working families to start thinking about ways to keep more of their hard-earned cash in their pockets.

The St. Albans lawmaker urged his constituents to take advantage of the Earned Income Tax Credit (EITC). For those who qualify, the EITC is a special federal tax benefit that was created to assist low and moderate-income workers. This tax credit has not only helped to reduce taxes for those who qualify, but may even result in a tax refund.

"In today's economy, every dollar counts. With higher prices for everyday purchases from gas to groceries to heating oil, working families cannot afford to bypass any opportunity to save the much-needed money," said Senator Smith.

The Tax Credit for People Who Work has been updated for tax year 2007, including new figures for eligibility and can be obtained at his district office, 205-19 Linden Blvd. St. Albans, NY 11412.

"The EITC program has proven to significantly ease the tax burden for individuals and

families, and my constituents who are eligible should take advantage of its tax-saving power," he added. "I believe New Yorkers must be better informed about this valuable program. That's why I have developed a brochure about EITC eligibility."

For example, married workers earning less than \$35,241 with one qualifying child, or earning less than \$39,783 with two or more qualifying children, may be eligible to receive this benefit. What's more, individuals between the ages of 25 and 64 with no children and earning less than \$12,590 may also qualify (\$14,590 for married workers).

Senator Smith said that in addition to the federal EITC benefits, New York State offers its eligible residents a further tax credit equal to 30% of the federal EITC for tax year 2007. Eligible workers and families can reap significant tax savings by applying for both the federal and state tax credits.

"Along with my Senate Democratic colleagues, I will continue to advocate for the creation and expansion of programs such as New York's EITC," Senator Smith said. "New York's working families should be able to keep more of their income. Their economic well-being will always be among my top priorities."

Individuals interested in further details about EITC eligibility may contact Senator Smith's office at (718) 528-4290.