



NEW YORK STATE SENATOR

Jose M. Serrano

Senator Serrano Sponsors Earned Income Tax Credit Legislation

JOSE M. SERRANO March 6, 2017

| ISSUE: **EITC (EARNED INCOME TAX CREDIT)**

Senator Serrano has introduced legislation (S3508) which would increase the Earned Income Tax Credit (EITC) from 5 to 15 percent. The EITC is a refundable tax credit for low to moderate income working individuals designed to incentivize employment by offsetting federal, state and city taxes. The EITC has proven to help reduce poverty, promote employment, and ensure families can pay their bills. Approximately 20% of New Yorkers currently claim the EITC. By tripling the EITC we can help millions of New Yorkers keep up with the ever-increasing cost of living facing our city.

“This legislation is an organic approach to reducing poverty. While it does require a financial commitment by the city, a vast majority of that money goes right back into the community. It is really such a timely bill, because over the last few years, the rich have gotten richer and the poor have gotten poorer. This will help bridge that gap a little and help people get above the poverty line.”

RELATED LEGISLATION

2017-S3508

- Introduced
 - ◦ In Committee Assembly
 - In Committee Senate
 - ◦ On Floor Calendar Assembly
 - On Floor Calendar Senate
 - ◦ Passed Assembly
 - Passed Senate
- Delivered to Governor
- Signed By Governor
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Relates to increasing the earned income tax credit in the city of New York from five to fifteen percent

January 23, 2017

In Senate Committee **Cities**

Sponsored by **Jose M. Serrano**

Do you support this bill?