



NEW YORK STATE SENATOR

Andrew Gounardes

Sen. Gounardes: My Working Families Tax Credit is the Best Way to Reduce Poverty and Support Families

[Andrew Gounardes](#)

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ISSUE:

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New York State Senator Andrew Gounardes issued the following statement today after Governor Kathy Hochul [proposed](#) an expansion of the state Child Tax Credit:

“Everywhere I go, I hear New Yorkers tell me how hard it is to make ends meet. So it’s heartening that the Governor is committed to supporting working families and expanding the Child Tax Credit.

“There’s an affordability crisis in New York, and we need to ensure we’re putting extra money in the pockets of working-class and middle-class families that need it most. My [Working Families Tax Credit](#) is the best way to do that. It expands outdated credits so families receive up to a game-changing \$1,600 per child, while closing loopholes and pinning the credit to inflation. It’s the best bang for our buck, the biggest cut to child poverty and a truly long-term approach to growing the middle class. And it’s the policy [most closely aligned](#) with the recommendations of the Governor’s Child Poverty Reduction Advisory Council.”

“My Working Families Tax Credit is exactly the type of bold action we need to tackle the affordability crisis and meet the needs of New Yorkers.”

Background:

Senator Gounardes' [Working Families Tax Credit](#) (S.277C) would streamline and expand current state tax credits, in the process raising the maximum tax credit to \$1,600 per child, providing a \$100 minimum credit per child regardless of income, eliminate the cap on the number of eligible kids, and pinning the credit to inflation. The bill also eliminates the benefit phase-in, allowing the lowest-income families to receive the biggest credit. It would be paid out quarterly, providing families with four regular payments per year instead of just one annual lump sum.

For example, a married couple with two kids making \$110,000 annually receives a \$660 credit under current tax policy. Under the full Working Families Tax Credit, that same family would receive [nearly \\$2,600](#), compared to about \$1,500 under the Governor's new proposal. Overall, the Working Families Tax Credit could slash child poverty in New York by nearly 16%, according to calculations by [PolicyEngine](#), compared to [about 8%](#) under the Governor's new proposal.

According to Census data, more than 800,000 children, or more than 1 in 5 New Yorkers under age 18, are living in poverty in New York. The child poverty rate in New York State is the 4th highest in the nation. At the same time, the rising cost of child care and housing is driving families with young kids [to leave New York City](#).

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###

related legislation

[2023-S277B](#)

-
- 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
-

[Relates to a working families tax credit](#)

December 30, 2022

In Senate Committee [Finance](#)

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Do you support this bill?