SENATE, No. 3046

STATE OF NEW JERSEY

220th LEGISLATURE

INTRODUCED SEPTEMBER 22, 2022

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SYNOPSIS

Provides for child tax credit to be available in Tax Year 2022.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 10/3/2022)

AN ACT concerning the child tax credit and amending P.L.2022, c.24.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 2 of P.L.2022, c.24 is amended to read as follows:

2. ⟦This act⟧ <u>P.L.2022, c.24</u> shall take effect immediately and shall apply to taxable years beginning on and after January 1, ⟦2023⟧ <u>2022</u>.

(cf: P.L.2022, c.24, s.2)

2. This act shall take effect immediately.

STATEMENT

This bill revises the effective date of P.L.2022, c.24, which established the State's child tax credit. The bill provides that the provisions of P.L.2022, c.24 are to apply to taxable years beginning on and after January 1, 2022.

The child tax credit allows a refundable gross income tax credit of $500 for each child of a resident taxpayer if the taxpayer's income is $30,000 or less. The $500 amount is reduced by $100 for every $10,000 of income that the taxpayer's taxable income exceeds $30,000 until the taxpayer's income reaches $80,000.

EXPLANATION – Matter enclosed in bold-faced brackets ⟦thus⟧ in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined <u>thus</u> is new matter.