

NEW YORK

OPTION 1: BRING EVERY QUALIFYING CHILD UP TO FULL \$2,000 CREDIT

WHO BENEFITS?

3,473,000 NEW YORK RESIDENTS

38% of New York Children Under 17, (2,111,000)

10% of New York Adults, (1,362,000)

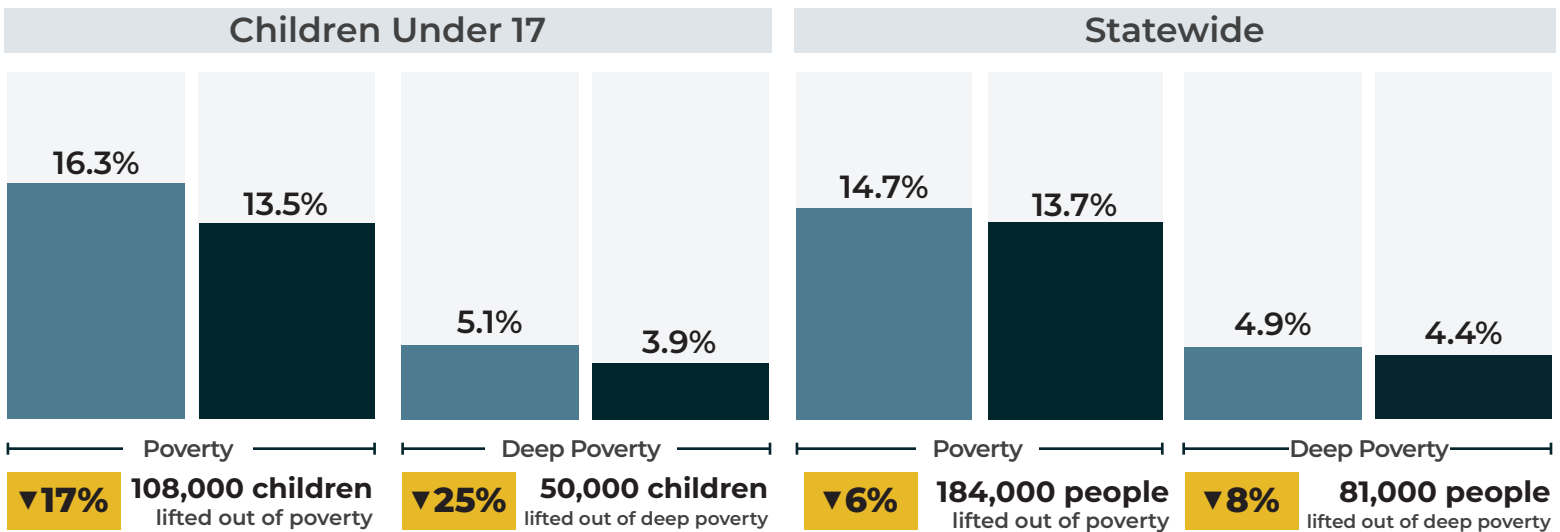
Child poverty reduced by **17%** ↓

Deep child poverty reduced by **25%** ↓

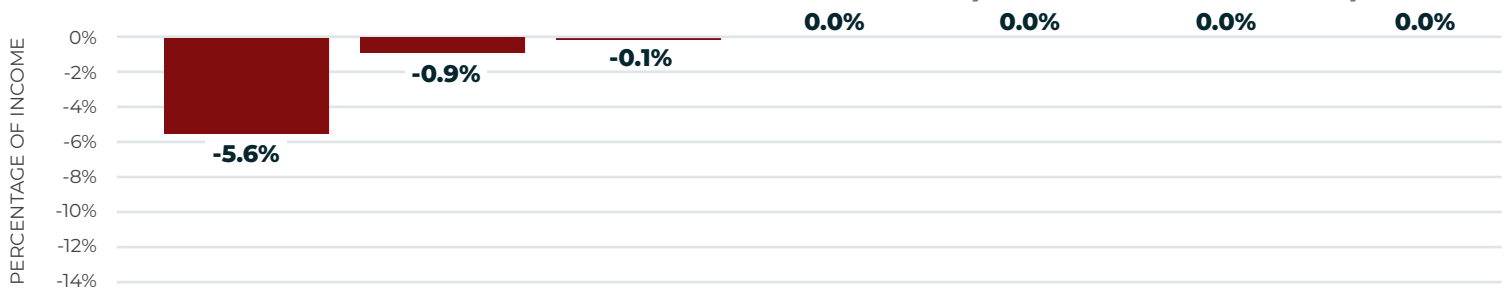
Estimated Total Cost in 2019
\$2,324,000,000

POVERTY REDUCTION, 2019

■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$2,960	\$1,460	\$1,010	\$1,440			
SHARE OF TAXPAYERS WITH TAX CUT	62%	23%	5%	2%			
INCOME RANGE	<\$22,000	\$22,000 - 40,000	\$40,000 - 67,000	\$67,000 - 119,000	\$119,000 - 278,000	\$278,000 - 864,000	>\$864,000
AVERAGE INCOME	\$13,000	\$31,000	\$52,000	\$89,000	\$171,000	\$431,000	\$3,128,000

NEW YORK

OPTION 2: BRING QUALIFYING CHILDREN 6 AND UNDER UP TO \$3,600 AND OLDER CHILDREN TO \$3,000

WHO BENEFITS?

6,050,000 NEW YORK RESIDENTS

63% of New York Children Under 17, (3,457,000)

19% of New York Adults, (2,593,000)

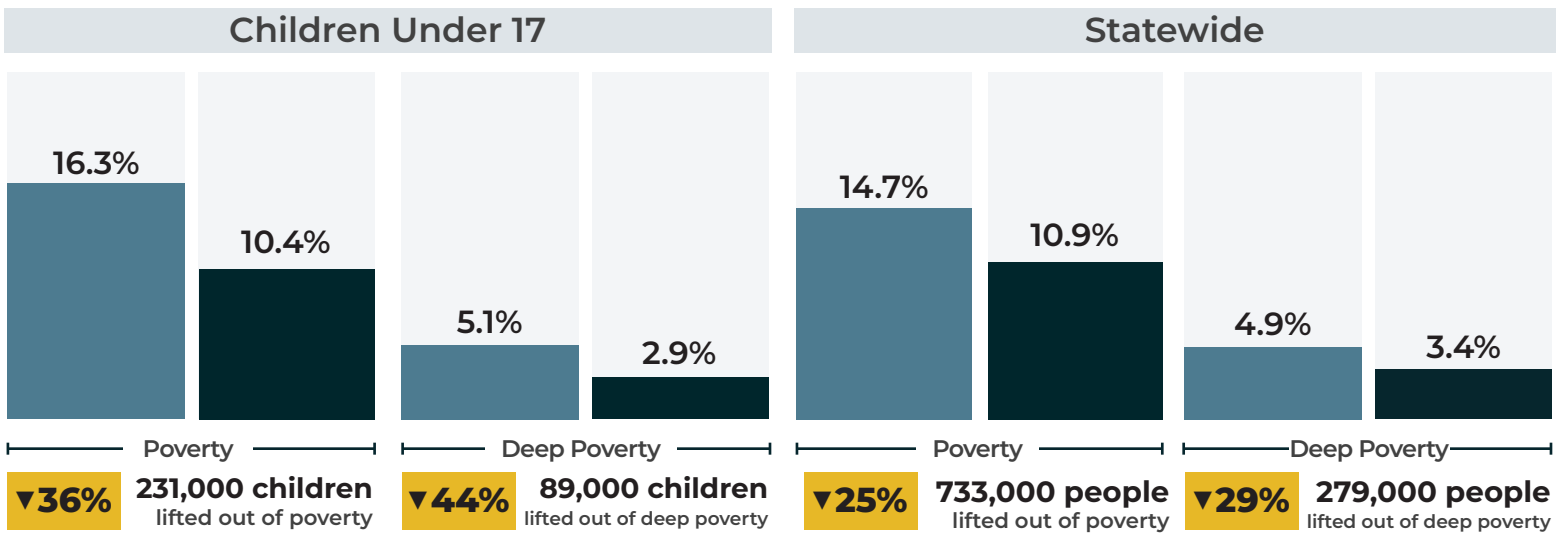
Child poverty reduced by **36%** ↓

Deep child poverty reduced by **44%** ↓

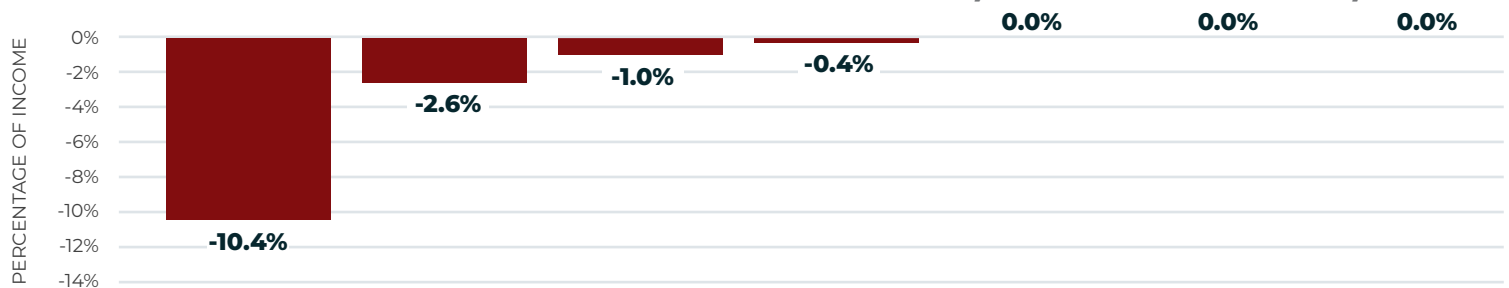
Estimated Total Cost in 2019

\$6,415,000,000

POVERTY REDUCTION, 2019 ■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$5,490	\$3,210	\$2,200	\$2,250	\$1,990	\$3,100	
SHARE OF TAXPAYERS WITH TAX CUT	41%	25%	16%	12%	1%	0%	
INCOME RANGE	<\$22,000	\$22,000 - 40,000	\$40,000 - 67,000	\$67,000 - 119,000	\$119,000 - 278,000	\$278,000 - 864,000	>\$864,000
AVERAGE INCOME	\$13,000	\$31,000	\$52,000	\$89,000	\$171,000	\$431,000	\$3,128,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy