HB1112_L.008

SENATE COMMITTEE OF REFERENCE AMENDMENT
Committee on Finance.

HB23-1112 be amended as follows:

Amend reengrossed bill, page 12, strike lines 1 through 15 and substitute:

"(c) THIS SUBSECTION (4) IS REPEALED, EFFECTIVE DECEMBER 31, 2026.

(4.5) (a) (I) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2024, A RESIDENT INDIVIDUAL WHO FILES A SINGLE RETURN IS ALLOWED A CHILD TAX CREDIT AGAINST THE INCOME TAXES DUE UNDER THIS ARTICLE 22 FOR EACH ELIGIBLE CHILD OF THE TAXPAYER IN THE FOLLOWING AMOUNTS:

(A) ONE THOUSAND TWO HUNDRED DOLLARS IF THE INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME IS TWENTY-FIVE THOUSAND DOLLARS OR LESS;

(B) SIX HUNDRED DOLLARS IF THE INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN TWENTY-FIVE THOUSAND DOLLARS BUT LESS THAN OR EQUAL TO FIFTY THOUSAND DOLLARS; AND

(C) TWO HUNDRED DOLLARS IF THE INDIVIDUAL'S FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN FIFTY THOUSAND DOLLARS BUT LESS THAN OR EQUAL TO SEVENTY-FIVE THOUSAND DOLLARS.

(II) FOR INCOME TAX YEARS COMMENCING ON OR AFTER JANUARY 1, 2024, TWO RESIDENT INDIVIDUALS WHO FILE A JOINT RETURN ARE ALLOWED A CHILD TAX CREDIT AGAINST THE INCOME TAXES DUE UNDER THIS ARTICLE 22 FOR EACH ELIGIBLE CHILD OF THE TAXPAYER IN THE FOLLOWING AMOUNTS:

(A) ONE THOUSAND TWO HUNDRED DOLLARS IF THE INDIVIDUALS' FEDERAL ADJUSTED GROSS INCOME IS THIRTY-FIVE THOUSAND DOLLARS OR LESS;

(B) SIX HUNDRED DOLLARS IF THE INDIVIDUALS' FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN THIRTY-FIVE THOUSAND DOLLARS BUT LESS THAN OR EQUAL TO SIXTY THOUSAND DOLLARS; AND

(C) TWO HUNDRED DOLLARS IF THE INDIVIDUALS' FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN SIXTY THOUSAND DOLLARS BUT LESS THAN OR EQUAL TO EIGHTY-FIVE THOUSAND DOLLARS.

(b) (I) A RESIDENT INDIVIDUAL WHO FILES A SINGLE RETURN AND WHOSE FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN SEVENTY-FIVE THOUSAND DOLLARS IS NOT ALLOWED A CREDIT UNDER THIS SECTION.

(II) TWO RESIDENT INDIVIDUALS WHO FILE A JOINT RETURN AND WHOSE FEDERAL ADJUSTED GROSS INCOME IS GREATER THAN EIGHTY-FIVE THOUSAND DOLLARS ARE NOT ALLOWED A CREDIT UNDER THIS SECTION.".

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