

# Working Families Tax Credit (WFTC)

## A Bill to Provide 3 Million New York Families up to \$1,600 per year

### Why tax credits?

#### Tax Credits:

- Are distributed through existing state tax infrastructure, making them the **most efficient way to get money directly into the hands of New Yorkers.**
- **Empower families** to choose how to spend their refund and **prioritize their most critical needs.**
- Help the New York State Government meet its goal to **reduce child poverty** by 50% over 10 years
- **Support small business by reinvesting money into the community** and by helping employees afford a babysitter when their child gets sick, or fix their car so they can drive to work.

### How will the WFTC help New York families?

- Removes the **harmful minimum income requirements** that result in our poorest families receiving the smallest supports
- **Fixes the exclusion** of Individual Tax Identification Number (ITIN) filers to the EITC
- Introduces a **quarterly payment system** that gets families the money they need when they need it
- **Expands eligible** income levels
- **Increases the maximum credit** to \$1,600 per child, indexed to inflation
- **Provides a \$100 credit per child** regardless of income
- **Eliminates the cap** on the number of children eligible to receive a credit
- Includes **17 year olds**

### Why the WFTC now?

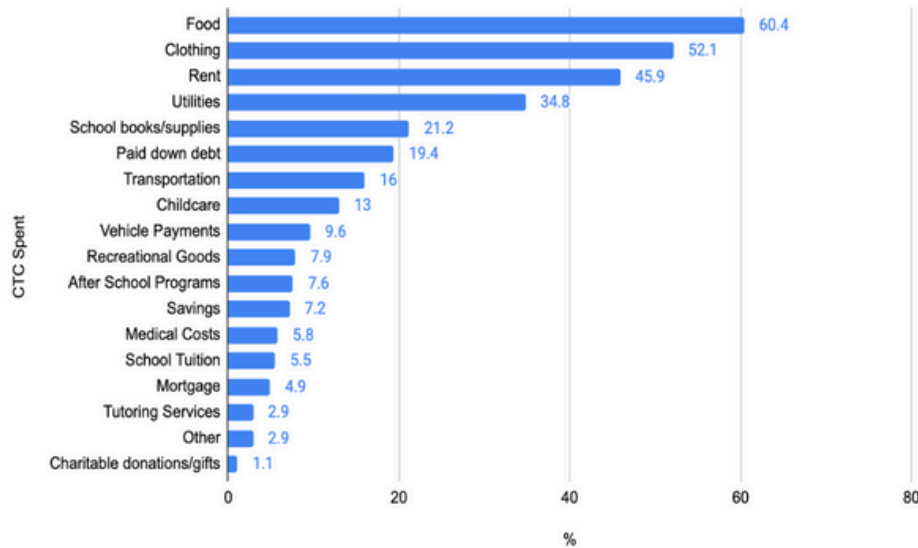
- **Simplifies the tax system** by consolidating 3 benefits into **one bigger, better, streamlined credit**, making it easier for families to **predict when they will receive payments**
- **Treats all families equally** whether they live in rural or urban regions of New York State



For more information, go to [nyic.me/WFTC](https://nyic.me/WFTC).

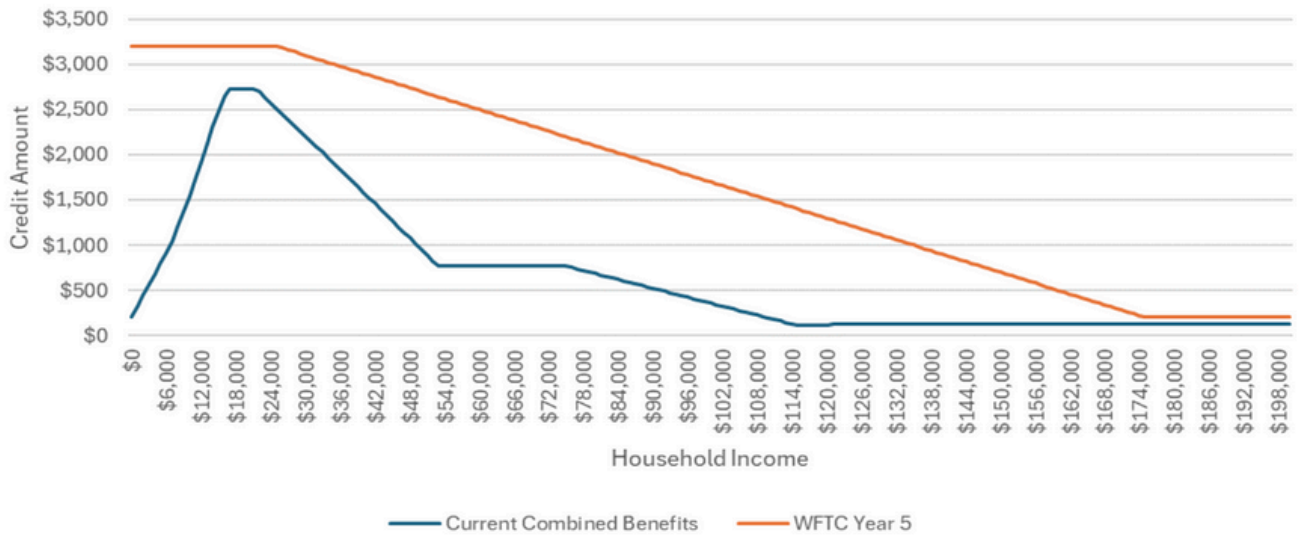
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Figure 2. How were Child Tax Credit Funds Spent?



The WFTC would empower families to spend their refunds on their most critical needs, including food, clothing, and rent.

Combined Tax Benefits from NYS Empire State Child Credit, Earned Income Tax Credit, and Dependent Exemption vs. Full WFTC  
Single Mother with 2 Children



A single mother with two children with a household income of \$18,000 would receive approximately \$1,047 more from the WFTC compared to the current tax credit system.



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