Legislation Details (With Text)

File #:	Res 0966-2003	**Version:** *	**Name:**	Congress to resolve any differences concerning proposed increases to the child tax credit.
Type:	Resolution		**Status:**	Filed
			In control:	Committee on General Welfare

On agenda: 6/25/2003

Enactment date: **Enactment #:**

Title: Resolution calling upon the United States Congress to resolve any differences concerning proposed increases to the child tax credit and to immediately increase such credit for hard working families.

Sponsors: Bill De Blasio, Leroy G. Comrie, Jr., Simcha Felder, Lewis A. Fidler, Alan J. Gerson, Larry B. Seabrook, Jose M. Serrano, Kendall Stewart

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Attachments:

Date	Ver.	Action By	Action	Result
6/25/2003	*	City Council	Introduced by Council	
6/25/2003	*	City Council	Referred to Comm by Council	
12/31/2003	*	City Council	Filed (End of Session)	

Res. No. 966

Resolution calling upon the United States Congress to resolve any differences concerning proposed increases to the child tax credit and to immediately increase such credit for hard working families.

By Council Members DeBlasio, Comrie, Felder, Fidler, Gerson, Seabrook, Serrano and Stewart

Whereas, Currently, both the United States Senate and the House of Representatives are negotiating an extension of the child tax credit; and

Whereas, On June 6, 2003, the United States Senate voted in support of its version of the "Relief for Working Families Tax Act of 2003," which would allow 6.5 million minimum-wage families, who make between $10,500 and $26,625, to immediately receive a child tax credit of $1,000 per child; and

Whereas, On June 11, 2003, the United States House of Representatives voted in support its version of the "Relief for Working Families Tax Act of 2003," which would similarly increase the child tax credit for low-income families; and

Whereas, However, the House version of the "Relief for Working Families Tax Act of 2003" is also part of a much larger $82 billion tax cut bill which, according to a June 12, 2003 New York Times article, entitled "House Raises Child Tax Credits," would provide 96% of its benefits to middle- and upper-income taxpayers; and

Whereas, According to a June 19, 2003 New York Times article, entitled "Religious Leaders Ask White House to Push Child Tax Credit," the House bill would also add $82 billion to the national deficit over ten years, while the Senate bill pays for its $10 billion cost by raising customs fees and has no impact on the national deficit; and

Whereas, In order to give the Treasury Department flexibility with respect to issuing child tax credit refunds, the House bill forces low- and high-income families to wait until next year to receive their checks, but allows for immediate checks to middle-class families; and

Whereas, Immediate tax assistance is critical to low-income families who face pressing challenges, such as putting food on the table for their children and paying utility bills; and

Whereas, The child tax credit is essential to the economic well-being of minimum wage families, as well as to the nation's economic recovery; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the United States Congress to resolve any differences concerning proposed increases to the child tax credit and to immediately increase such credit for hard working families.

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