

ASSEMBLY OVERSIGHT, REFORM AND FEDERAL
RELATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4640

STATE OF NEW JERSEY

DATED: SEPTEMBER 29, 2022

The Assembly Oversight, Reform and Federal Relations Committee reports favorably Assembly Bill No. 4640.

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.