

108TH CONGRESS  
1ST SESSION

# S. 962

To amend the Internal Revenue Code of 1986 to accelerate the increase in the child tax credit and to expand the refundability of such credit, and for other purposes.

---

## IN THE SENATE OF THE UNITED STATES

APRIL 30, 2003

Mrs. LINCOLN (for herself, Mr. ROCKEFELLER, Mr. BINGAMAN, and Mr. BREAU) introduced the following bill; which was read twice and referred to the Committee on Finance

---

## A BILL

To amend the Internal Revenue Code of 1986 to accelerate the increase in the child tax credit and to expand the refundability of such credit, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. EXPANSION OF CHILD TAX CREDIT.**

4 (a) ACCELERATION OF INCREASE IN CREDIT.—Sub-  
5 section (a) of section 24 of the Internal Revenue Code of  
6 1986 (relating to child tax credit) is amended to read as  
7 follows:

8 “(a) ALLOWANCE OF CREDIT.—There shall be al-  
9 lowed as a credit against the tax imposed by this chapter

1 for the taxable year with respect to each qualifying child  
 2 of the taxpayer an amount equal to \$1,000.”.

3 (b) EXPANSION OF CREDIT REFUNDABILITY.—

4 (1) IN GENERAL.—Clause (i) of section  
 5 24(d)(1)(B) of the Internal Revenue Code of 1986  
 6 (relating to portion of credit refundable) is amended  
 7 to read as follows:

8 “(i) 15 percent of so much of the tax-  
 9 payer’s earned income (within the meaning  
 10 of section 32) which is taken into account  
 11 in computing taxable income for the tax-  
 12 able year as exceeds \$7,500, or”.

13 (2) CONFORMING AMENDMENT.—Section 24(d)  
 14 of such Code is amended by striking paragraph (3).

15 (c) INCREASE IN AGE OF QUALIFYING CHILD.—Sec-  
 16 tion 24(c)(1)(B) of the Internal Revenue Code of 1986  
 17 (defining qualifying child) is amended by striking “age of  
 18 17” and inserting “age of 19”.

19 (d) EFFECTIVE DATES.—

20 (1) IN GENERAL.—Except as provided in para-  
 21 graph (2), the amendments made by this section  
 22 shall apply to taxable years beginning after Decem-  
 23 ber 31, 2002.

1           (2) SUBSECTION (c).—The amendment made  
2       by subsection (c) shall apply to calendar years begin-  
3       ning after 2002.

○