

NEW JERSEY

OPTION 1: BRING EVERY QUALIFYING CHILD UP TO FULL \$2,000 CREDIT

WHO BENEFITS? 1,022,000 NEW JERSEY RESIDENTS

24% of New Jersey Children Under 17, (613,000)

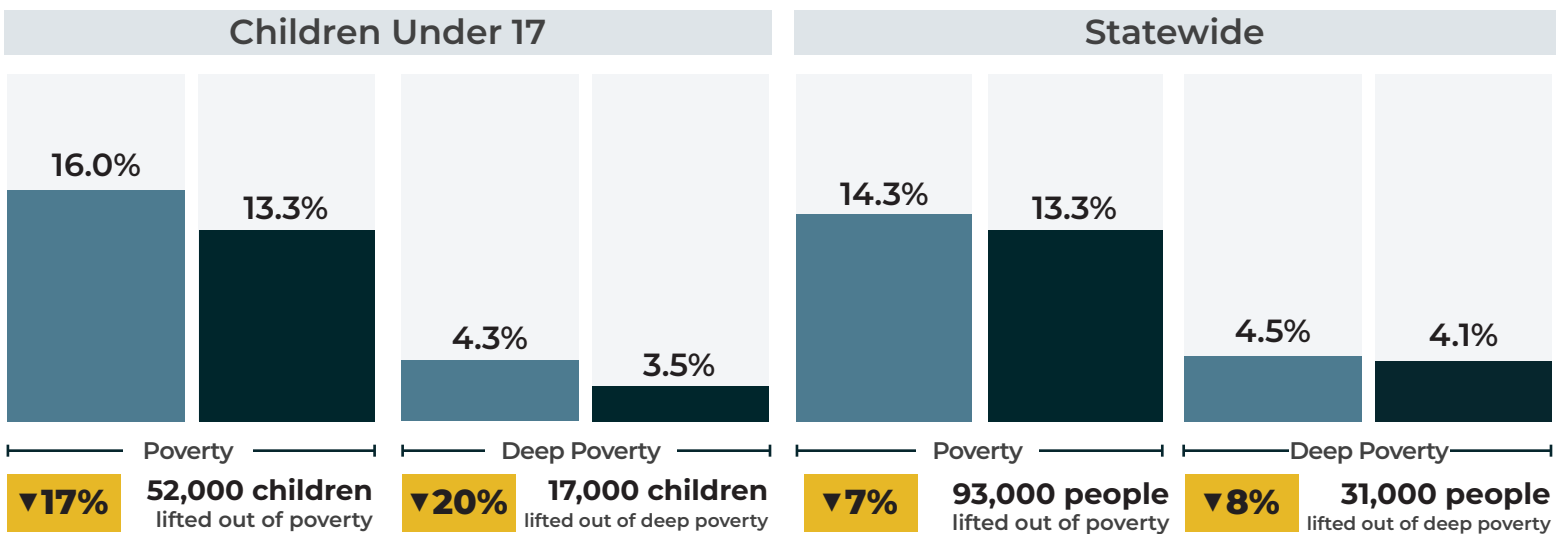
7% of New Jersey Adults, (409,000)

Child poverty reduced by **17%** ↓

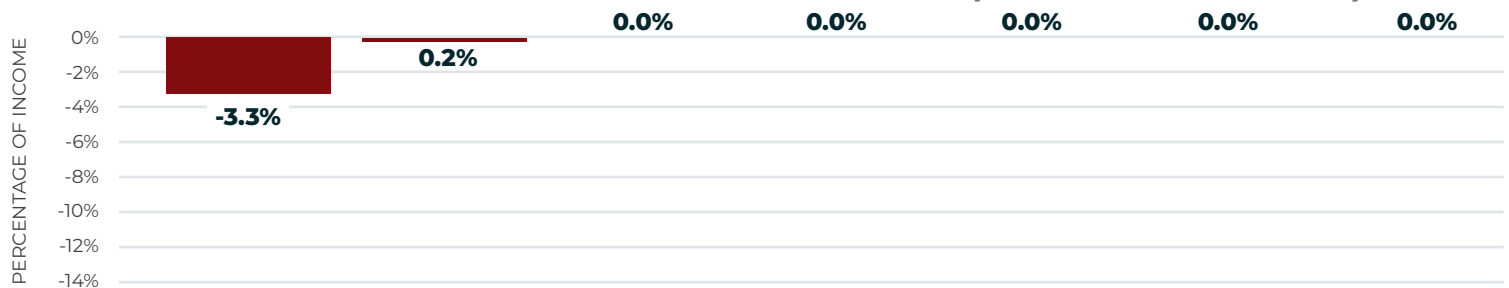
Deep child poverty reduced by **20%** ↓

Estimated Total Cost in 2019
\$586,000,000

POVERTY REDUCTION, 2019 ■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP	LOWEST 20%	SECOND 20%	MIDDLE 20%	FOURTH 20%	NEXT 15%	NEXT 4%	TOP 1%
AVERAGE TAX CUT FOR THOSE BENEFITTING	\$2,330	\$1,060	\$890	\$720			
SHARE OF TAXPAYERS WITH TAX CUT	75%	14%	3%	1%			
INCOME RANGE	<\$26,000	\$26,000 - 50,000	\$50,000 - 81,000	\$81,000 - 143,000	\$143,000 - 327,000	\$327,000 - 944,000	>\$944,000
AVERAGE INCOME	\$16,000	\$38,000	\$64,000	\$108,000	\$203,000	\$485,000	\$2,351,000

Sources: Institute on Taxation and Economic Policy, Columbia Center on Poverty and Social Policy

NEW JERSEY

OPTION 2: BRING QUALIFYING CHILDREN 6 AND UNDER UP TO \$3,600 AND OLDER CHILDREN TO \$3,000

WHO BENEFITS?

2,405,000 NEW JERSEY RESIDENTS

52% of New Jersey Children Under 17, (1,341,000)

18% of New Jersey Adults, (1,064,000)

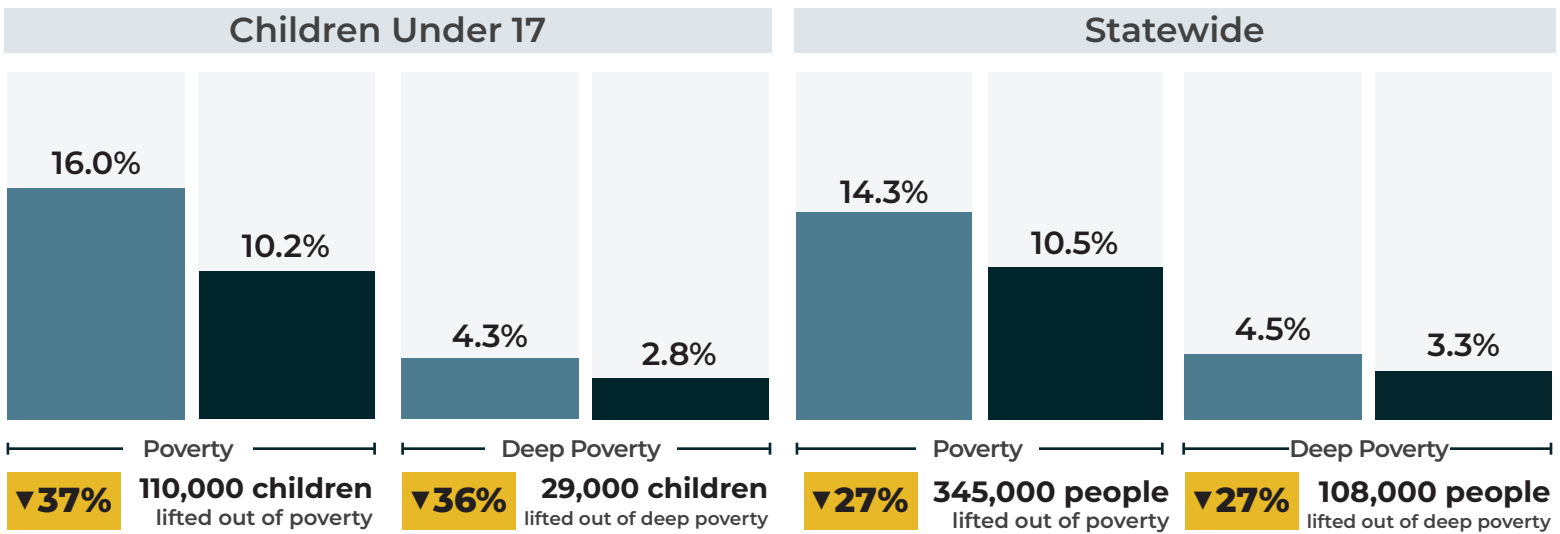
Child poverty reduced by **37%** ↓

Deep child poverty reduced by **36%** ↓

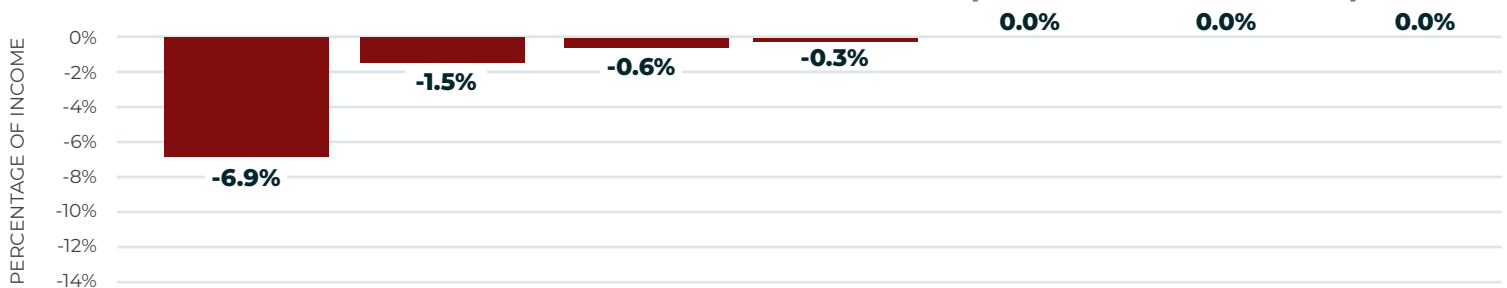
Estimated Total Cost in 2019
2,141,000,000

POVERTY REDUCTION, 2019

■ PRE-CREDIT ■ POST-CREDIT



AVERAGE TAX CHANGE AS PERCENTAGE OF INCOME, BY INCOME GROUP, 2019



INCOME GROUP

LOWEST 20% SECOND 20% MIDDLE 20% FOURTH 20% NEXT 15% NEXT 4% TOP 1%

AVERAGE TAX CUT FOR THOSE BENEFITTING

\$4,260 **\$2,360** **\$2,160** **\$2,110** **\$2,770** **\$3,130**

SHARE OF TAXPAYERS WITH TAX CUT

43% 22% 16% 13% 3% 0%

INCOME RANGE <\$26,000 \$26,000 - 50,000 \$50,000 - 81,000 \$81,000 - 143,000 \$143,000 - 327,000 \$327,000 - 944,000 >\$944,000

AVERAGE INCOME \$16,000 \$38,000 \$64,000 \$108,000 \$203,000 \$485,000 \$2,351,000