

2728

2011-2012 Regular Sessions

I N   S E N A T E

January 31, 2011

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Introduced by Sens. FUSCHILLO, DILAN, GOLDEN, HANNON, JOHNSON, KLEIN, LAVALLE, LITTLE, OPPENHEIMER, RANZENHOFER, SAVINO, STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to qualified transportation fringe benefits

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Subsection (c) of section 612 of the tax law is amended by  
2     adding a new paragraph 39 to read as follows:  
3     (39) FOR TAXABLE YEARS BEGINNING AFTER DECEMBER THIRTY-FIRST, TWO  
4     THOUSAND ELEVEN THE AMOUNT OF QUALIFIED TRANSPORTATION FRINGE BENEFITS  
5     AS DEFINED IN PARAGRAPH ONE OF SUBSECTION F OF SECTION 132 OF THE INTER-  
6     NAL REVENUE CODE AND WHICH ARE PROVIDED BY AN EMPLOYER TO AN EMPLOYEE  
7     MAY NOT EXCEED TWO HUNDRED THIRTY DOLLARS MONTHLY LESS THE MAXIMUM  
8     AMOUNT OF EXCLUSIONS OFFERED MONTHLY FOR QUALIFIED TRANSPORTATION FRINGE  
9     BENEFITS PURSUANT TO SUBSECTION F OF SECTION 132 OF THE INTERNAL REVENUE  
10    CODE. FOR THE PURPOSES OF THIS PARAGRAPH, AN INDIVIDUAL WHO IS SELF-EM-  
11    PLOYED SHALL BE CONSIDERED AN EMPLOYEE PURSUANT TO PARAGRAPH ONE OF  
12    SUBSECTION C OF SECTION 401 OF THE INTERNAL REVENUE CODE.  
13    S 2. This act shall take effect immediately.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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