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I N S E N A T E

February 28, 2014

Introduced by Sens. CARLUCCI, KLEIN, SAVINO, VALESKY -- 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 increasing the college tuition personal income tax credit and contributions to family tuition accounts

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

1 Section 1. Subparagraph (A) of paragraph 2 of subsection (t) of
2 section 606 of the tax law, as amended by section 1 of part N of chapter
3 85 of the laws of 2002, is amended to read as follows:
4 (A) The term "allowable college tuition expenses" shall mean the
5 amount of qualified college tuition expenses of eligible students paid
6 by the taxpayer during the taxable year, limited to [ten] TWENTY thou-
7 sand dollars for each such student;
8 S 2. Paragraph 32 of subsection (c) of section 612 of the tax law, as
9 amended by chapter 81 of the laws of 2008, is amended to read as
10 follows:
11 (32) Contributions made during the taxable year by an account owner to
12 one or more family tuition accounts established under the New York state
13 college choice tuition savings program provided for under article four-
14 teen-A of the education law, to the extent not deductible or eligible
15 for credit for federal income tax purposes, provided, however, the
16 exclusion provided for in this paragraph shall not exceed [five] TEN
17 thousand dollars for an individual or head of household, and for married
18 couples who file joint tax returns, shall not exceed [ten] TWENTY thou-
19 sand dollars; provided, further, that such exclusion shall be available
20 only to the account owner and not to any other person.
21 S 3. This act shall take effect immediately, and shall apply to the
22 taxable year in which it takes effect and taxable years commencing on or
23 after such date.

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

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