

3760

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

Introduced by M. of A. TEDISCO, KOLB, MONTESANO -- Multi-Sponsored by --
M. of A. HAWLEY, RA, TENNEY, THIELE -- read once and referred to the
Committee on Ways and Means

AN ACT to amend the tax law, in relation to enacting the graduate
outreach assistance law to exempt from state income taxation the first
two hundred fifty thousand dollars earned by a college graduate

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

1 Section 1. This act shall be known and may be cited as the "graduate
2 outreach assistance law".
3 S 2. Paragraph 3 of subsection (a) of section 605 of the tax law, as
4 added by chapter 28 of the laws of 1987, is amended to read as follows:
5 (3) Accounting methods. (A) A taxpayer's method of accounting under
6 this article shall be the same as his OR HER method of accounting for
7 federal income tax purposes, WITH THE EXCEPTION OF THE PROVISIONS OF
8 SUBPARAGRAPH (B) OF THIS PARAGRAPH. In the absence of any method of
9 accounting for federal income tax purposes, New York taxable income
10 shall be computed under such method as in the opinion of the tax commis-
11 sion clearly reflects income.
12 (B) FOR THE PURPOSE OF COMPUTING NEW YORK TAXABLE INCOME, A TAXPAYER
13 SHALL NOT BE REQUIRED TO INCLUDE IN SUCH COMPUTATION THE FIRST TWO
14 HUNDRED FIFTY THOUSAND DOLLARS, WITH A CAP OF FIFTY THOUSAND DOLLARS PER
15 TAXABLE YEAR, HE OR SHE EARNS FOLLOWING GRADUATION FROM ANY COLLEGE OR
16 UNIVERSITY HAVING ATTAINED A FOUR-YEAR DEGREE OR HIGHER, OR THE FIRST
17 ONE HUNDRED FIFTY THOUSAND DOLLARS, WITH A CAP OF TWENTY-FIVE THOUSAND
18 DOLLARS PER TAXABLE YEAR, HE OR SHE EARNS FOLLOWING GRADUATION FROM ANY
19 COLLEGE OR UNIVERSITY HAVING ATTAINED A TWO-YEAR DEGREE.
20 S 3. This act shall take effect immediately, and shall apply to taxa-
21 ble years beginning the first of January following the effective date of
22 this act.

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

LBD02653-01-5