S T A T E O F N E W Y O R K

2013

2015-2016 Regular Sessions

I N S E N A T E

January 21, 2015

Introduced by Sen. CARLUCCI -- 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:

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 42 to read as follows:

(42) FOR TAXABLE YEARS BEGINNING AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN THE AMOUNT OF QUALIFIED TRANSPORTATION FRINGE BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS INCOME, TO THE EXTENT THAT SUCH QUALIFIED TRANSPORTATION FRINGE BENEFITS WOULD HAVE BEEN EXCLUDED FROM GROSS INCOME PURSUANT TO PARAGRAPH FIVE OF SUBSECTION (A) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE HAD THE FLUSH SENTENCE OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE THAT WAS IN EFFECT ON DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN CONTINUED IN EFFECT AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN; PROVIDED, HOWEVER, THAT IF SUBPARAGRAPH (A) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE IS AMENDED SO THAT FOR ANY MONTH THE DOLLAR AMOUNT IN EFFECT UNDER SUCH SUBPARAGRAPH (A) IS GREATER THAN THE DOLLAR AMOUNT IN EFFECT UNDER SUBPARAGRAPH (B) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE FOR THE SAME MONTH, THE FLUSH SENTENCE OF PARAGRAPH TWO THAT WAS IN EFFECT ON DECEMBER THIRTY-FIRST, TWO THOUSAND FOURTEEN SHALL BE DEEMED TO PROVIDE THAT THE DOLLAR AMOUNT IN EFFECT FOR SUBPARAGRAPH (B) SHALL BE APPLIED AS IF THE DOLLAR AMOUNT THEREIN WERE THE SAME AS THE DOLLAR AMOUNT IN EFFECT FOR SUCH MONTH UNDER SUBPARAGRAPH (A). NOTWITHSTANDING THE FOREGOING, IF, PURSUANT TO THIS PARAGRAPH, THE AMOUNT THAT WOULD BE IN EFFECT FOR ANY MONTH UNDER SUBPARAGRAPH (A) OR (B) OF PARAGRAPH TWO OF SUBSECTION

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

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(F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE IS LESS THAN ONE HUNDRED SEVENTY-FIVE DOLLARS, SUBPARAGRAPHS (A) AND (B) SHALL BE APPLIED AS IF THE DOLLAR AMOUNT IN EFFECT FOR SUCH MONTH UNDER SUCH SUBPARAGRAPHS WAS ONE HUNDRED SEVENTY-FIVE DOLLARS.

S 2. This act shall take effect immediately.