

STATE OF NEW YORK

9548--A

IN SENATE

September 2, 2022

Introduced by Sens. GIANARIS, HOYLMAN, THOMAS, BAILEY, BRESLIN, BRIS-
PORT, COONEY, HINCHEY, JACKSON, KAPLAN, KAVANAGH, MYRIE, PARKER,
RAMOS, RIVERA, STAVISKY -- read twice and ordered printed, and when
printed to be committed to the Committee on Rules -- committee
discharged, bill amended, ordered reprinted as amended and recommitted
to said committee

AN ACT to amend the tax law, in relation to excluding certain student
loan discharge or forgiveness amounts from state income tax

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 "Tax-free
2 debt forgiveness act".

3 § 2. Subsection (c) of section 612 of the tax law is amended by adding
4 a new paragraph 47 to read as follows:

5 (47) The amount of any student loan discharged or forgiven by the
6 secretary of education pursuant to authorization provided by 20 U.S.C. §
7 1098aa, 1098bb, 1098cc, 1098dd or 1098ee shall not be considered taxable
8 income for the purpose of calculating New York adjusted gross income,
9 irrespective of whether it is considered taxable income for federal
10 income tax purposes.

11 § 3. This act shall take effect immediately, and shall apply to the
12 taxable year in which it shall take effect and to all subsequent taxable
13 years.

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

LBD16288-03-2