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

1368

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. ENGLEBRIGHT, EDDINGTON, SPANO -- Multi-Sponsored by -- M. of A. ALFANO, BARRA, DESTITO, PHEFFER, SWEENEY, WEISENBERG -- read once and referred to the Committee on Higher Education

AN ACT to amend the education law and the tax law, in relation to the invest in New York and New York invests in you tuition reimbursement program

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

Section 1. The education law is amended by adding a new article 14-B to read as follows:

ARTICLE 14-B

INVEST IN NEW YORK AND

NEW YORK INVESTS IN YOU

SECTION 696. INVEST IN NEW YORK AND NEW YORK INVESTS IN YOU TUITION REIMBURSEMENT PROGRAM.

S 696. INVEST IN NEW YORK AND NEW YORK INVESTS IN YOU TUITION REIMBURSEMENT PROGRAM. 1. THERE IS HEREBY ESTABLISHED AN INVEST IN NEW YORK AND NEW YORK INVESTS IN YOU TUITION REIMBURSEMENT PROGRAM. SUCH PROGRAM SHALL ESTABLISH A PERSONAL INCOME TAX DEDUCTION EQUAL TO ONE-HALF OF THE STUDENT LOAN EXPENSE PAID DURING EACH TAXABLE YEAR FOR THE TEN YEARS IMMEDIATELY FOLLOWING GRADUATION FROM ANY COLLEGE OR UNIVERSITY OF THE STATE UNIVERSITY OF NEW YORK OR THE CITY UNIVERSITY OF NEW YORK. SUCH TAX DEDUCTION SHALL APPLY ONLY TO PERSONS WHO ARE RESIDENTS OF THE STATE AND ARE EMPLOYED IN THE STATE FOLLOWING GRADUATION.

2. FOR THE PURPOSES OF THIS SECTION, "STUDENT LOAN EXPENSE" SHALL MEAN THE CUMULATIVE TOTAL OF THE ANNUAL STUDENT LOANS COVERING THE COST OF ATTENDANCE AT AN UNDERGRADUATE AND/OR GRADUATE COLLEGE AND/OR UNIVERSITY OF THE STATE UNIVERSITY OF NEW YORK AND/OR THE CITY UNIVERSITY OF NEW YORK, AND ANY INTEREST THEREON.

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

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3. THE COMMISSIONER AND THE COMMISSIONER OF TAXATION AND FINANCE SHALL JOINTLY PROMULGATE ALL RULES AND REGULATIONS NECESSARY TO IMPLEMENT THE PROVISIONS OF THIS SECTION.

S 2. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 39 to read as follows:

(39) ONE-HALF OF THE TAXPAYER'S STUDENT LOAN EXPENSE PAID DURING THE TAXABLE YEAR SUBJECT TO THE PROVISIONS OF SECTION SIX HUNDRED NINETY-SIX OF THE EDUCATION LAW.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law; provided that any rules and regulations necessary to implement the provisions of this act on its effective date are authorized and directed to be promulgated and completed on or before such date.