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

7549

2009-2010 Regular Sessions

I N A S S E M B L Y

April 14, 2009

Introduced by M. of A. ORTIZ, SCARBOROUGH, ENGLEBRIGHT, McENENY -- Multi-Sponsored by -- M. of A. COLTON -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the state finance law, in relation to the creation of the World Trade Center Relief Fund

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

Section 1. The tax law is amended by adding a new section 630-b to read as follows:

S 630-B. THE WORLD TRADE CENTER RELIEF FUND. EFFECTIVE FOR ANY TAXABLE YEAR COMMENCING ON OR AFTER THE FIRST OF JANUARY NEXT SUCCEEDING THE EFFECTIVE DATE OF THIS SECTION, AN INDIVIDUAL IN ANY TAXABLE YEAR MAY ELECT TO CONTRIBUTE A WHOLE DOLLAR AMOUNT TO THE WORLD TRADE CENTER RELIEF FUND. SUCH CONTRIBUTION SHALL NOT REDUCE THE AMOUNT OF STATE TAX OWED BY SUCH INDIVIDUAL. THE COMMISSIONER SHALL INCLUDE A SPACE ON THE PERSONAL INCOME TAX RETURN TO ENABLE A TAXPAYER TO MAKE SUCH CONTRIBUTION. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, ALL REVENUES COLLECTED PURSUANT TO THIS SECTION SHALL BE CREDITED TO THE WORLD TRADE CENTER RELIEF FUND AND USED ONLY FOR THOSE PURPOSES ENUMERATED IN SECTION EIGHTY-FOUR-B OF THE STATE FINANCE LAW.

S 2. The state finance law is amended by adding a new section 84-b to read as follows:

S 84-B. THE WORLD TRADE CENTER RELIEF FUND. 1. THERE IS HEREBY ESTABLISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND COMMISSIONER OF TAXATION AND FINANCE A SPECIAL FUND TO BE KNOWN AS THE WORLD TRADE CENTER RELIEF FUND.

2. SUCH FUND SHALL CONSIST OF ALL REVENUES RECEIVED FROM THE IMPLEMENTATION OF SECTION SIX HUNDRED THIRTY-B OF THE TAX LAW, ACCOUNTED FOR SEPARATELY AND FROM ALL OF THE MONEYS CREDITED OR TRANSFERRED THERETO FROM ANY OTHER FUND OR SOURCE PURSUANT TO LAW. MONEYS DEPOSITED IN THE FUND SHALL BE HELD IN INTEREST BEARING ACCOUNTS IN PUBLIC DEPOSITORIES

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

LBD10937-01-9

AS PRESCRIBED BY STATE STATUTES, AND MAY BE INVESTED OR REINVESTED IN SUCH SECURITIES AS ARE APPROVED BY THE STATE TREASURER. INTEREST OR OTHER INCOME EARNED ON MONEYS DEPOSITED INTO THE FUND, AND ANY MONEYS WHICH MAY BE DEPOSITED INTO THE FUND AND ANY MONEYS WHICH MAY BE APPROPRIATED OR OTHERWISE BECOME AVAILABLE FOR THE PURPOSES OF THE FUND, SHALL BE CREDITED TO AND DEPOSITED IN THE FUND FOR USE AS SET FORTH IN THIS SECTION.

3. THE MONEYS RECEIVED BY SUCH FUND SHALL BE MADE AVAILABLE PURSUANT TO APPROPRIATION FOR USE IN THE CLEANUP AND REBUILDING OF NEW YORK CITY FOLLOWING THE TERRORIST ATTACK OF SEPTEMBER ELEVENTH, TWO THOUSAND ONE, AS WELL AS TO PROVIDE ASSISTANCE TO FAMILIES AFFECTED BY SUCH ATTACK.

4. ALL PAYMENTS FROM SUCH FUND SHALL BE MADE UPON THE AUDIT AND WARRANT OF THE STATE COMPTROLLER.

S 3. This act shall take effect immediately.