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

9189

2009-2010 Regular Sessions

I N A S S E M B L Y

October 13, 2009

Introduced by M. of A. QUINN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to reducing income by the amount of interest paid for student loans

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 39 to read as follows:

(39) FOR TAX YEARS COMMENCING AFTER DECEMBER FIRST, TWO THOUSAND NINE, FOR TAXPAYERS WHO ARE AT LEAST EIGHTEEN YEARS OF AGE AND NO MORE THAN THIRTY YEARS OF AGE, ALL INTEREST PAID ON STUDENT LOANS. FOR PURPOSES OF THIS PARAGRAPH "STUDENT LOAN" MEANS A LOAN TO A STUDENT FROM A LENDER TO HELP PAY FOR THE COST OF POST-SECONDARY EDUCATION AT A POST-SECONDARY SCHOOL. FOR PURPOSES OF THIS PARAGRAPH "LENDER" MEANS A BANK, SAVINGS AND LOAN ASSOCIATION, CREDIT UNION, PENSION FUND, INSURANCE COMPANY, SCHOOL, OR STATE LENDING AGENCY.

S 2. This act shall take effect immediately.

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

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