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

10328

I N A S S E M B L Y

March 18, 2010

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

AN ACT to amend the tax law, in relation to increasing the authorized resident taxpayer contribution to family tuition accounts to $10,000 per taxable year for each beneficiary thereof

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

Section 1. Paragraph 32 of subsection (c) of section 612 of the tax law, as amended by chapter 81 of the laws of 2008, is amended to read as follows:

(32) Contributions made during the taxable year by an account owner to one or more family tuition accounts established under the New York state college choice tuition savings program provided for under article fourteen-A of the education law, to the extent not deductible or eligible for credit for federal income tax purposes, provided, however, the exclusion provided for in this paragraph; FOR AN INDIVIDUAL OR HEAD OF HOUSEHOLD, shall not exceed [five] TEN thousand dollars [for an individual or head of household] FOR THE ACCOUNT OR ACCOUNTS OF EACH DESIGNATED BENEFICIARY, AS DEFINED IN SECTION SIX HUNDRED NINETY-FIVE-B OF THE EDUCATION LAW, and for married couples who file joint tax returns, shall not exceed [ten] TWENTY thousand dollars FOR THE ACCOUNT OR ACCOUNTS OF EACH DESIGNATED BENEFICIARY, AS DEFINED IN SECTION SIX HUNDRED NINETY-FIVE-B OF THE EDUCATION LAW; provided, further, that such exclusion shall be available only to the account owner and not to any other person.

S 2. This act shall take effect January 1, 2011.

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

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