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

1610

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

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

AN ACT to amend the tax law, in relation to providing a deduction in determining personal income tax for the cost of textbooks at New York public and private colleges and universities

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

Section 1. Section 612 of the tax law is amended by adding a new subsection (w) to read as follows:

(W) QUALIFIED TEXTBOOK EXPENSES. (1) FOR PURPOSES OF THIS SECTION:

(A) "ELIGIBLE DEPENDENT" SHALL MEAN ANY INDIVIDUAL WHO IS A DEPENDENT OF THE TAXPAYER WITH RESPECT TO WHOM AN EXEMPTION IS ALLOWED UNDER SECTION ONE HUNDRED FIFTY-TWO OF THE INTERNAL REVENUE CODE.

(B) "QUALIFIED EDUCATION EXPENSES" SHALL MEAN EXPENSES INCURRED FOR TEXTBOOKS FOR A QUALIFIED TAXPAYER OR FOR AN ELIGIBLE DEPENDENT AT A PUBLIC OR PRIVATE COLLEGE OR UNIVERSITY IN THIS STATE.

(2) FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND TEN, A QUALIFIED TAXPAYER SHALL BE ENTITLED TO SUBTRACT FROM HIS OR HER FEDERAL ADJUSTED GROSS INCOME THE COST OF SUCH TAXPAYER'S OWN TEXTBOOKS OR THE COST OF AN ELIGIBLE DEPENDENT'S TEXTBOOKS AT A COLLEGE OR UNIVERSITY OF THE STATE OR CITY UNIVERSITY, AND A PRIVATE COLLEGE OR UNIVERSITY.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

LBD02271-01-9