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

4427

2009-2010 Regular Sessions

I N A S S E M B L Y

February 4, 2009

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

AN ACT to amend the tax law, in relation to including the tuition of graduate students within the college tuition credit

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

Section 1. Subparagraph (C) of paragraph 2 of subsection (t) of section 606 of the tax law, as amended by section 1 of part N of chapter 85 of the laws of 2002, is amended to read as follows:

(C) The term "qualified college tuition expenses" shall mean the tuition required for the enrollment or attendance of an eligible student at an institution of higher education. Provided, however, tuition payments made pursuant to the receipt of any scholarships or financial aid[, or tuition required for enrollment or attendance in a course of study leading to the granting of a post baccalaureate or other graduate degree,] shall be excluded from the definition of "qualified college tuition expenses".

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2010.

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

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