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

5930

2009-2010 Regular Sessions

I N A S S E M B L Y

February 23, 2009

Introduced by M. of A. TOWNS, KOLB, COOK -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the establishment of a tax credit for the adoption of a foster child

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (qq) to read as follows:

(QQ) FOSTER CHILD ADOPTION CREDIT. (1) ALLOWANCE OF CREDIT. A RESIDENT TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAXES IMPOSED BY THIS ARTICLE FOR FOSTER CHILD ADOPTION EXPENSES.

(2) FOSTER CHILD ADOPTION. FOSTER CHILD ADOPTION MEANS THE ADOPTION OF A FOSTER CHILD AS DEFINED IN SUBDIVISION NINETEEN OF SECTION THREE HUNDRED SEVENTY-ONE OF THE SOCIAL SERVICES LAW BY A FOSTER PARENT.

(3) AMOUNT OF CREDIT. A RESIDENT TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE TAX IMPOSED BY THIS ARTICLE OF TWO THOUSAND DOLLARS.

S 2. This act shall take effect immediately and shall apply to taxable years commencing on or after January 1, 2011.

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

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