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

114

2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

Introduced by Sen. SAMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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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