

7321

I N S E N A T E

March 29, 2010

Introduced by Sen. PERALTA -- 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 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:

1 Section 1. Paragraph 32 of subsection (c) of section 612 of the tax
2 law, as amended by chapter 81 of the laws of 2008, is amended to read as
3 follows:
4 (32) Contributions made during the taxable year by an account owner to
5 one or more family tuition accounts established under the New York state
6 college choice tuition savings program provided for under article four-
7 teen-A of the education law, to the extent not deductible or eligible
8 for credit for federal income tax purposes, provided, however, the
9 exclusion provided for in this paragraph; FOR AN INDIVIDUAL OR HEAD OF
10 HOUSEHOLD, shall not exceed [five] TEN thousand dollars [for an individ-
11 ual or head of household] FOR THE ACCOUNT OR ACCOUNTS OF EACH DESIGNATED
12 BENEFICIARY, AS DEFINED IN SECTION SIX HUNDRED NINETY-FIVE-B OF THE
13 EDUCATION LAW, and for married couples who file joint tax returns, shall
14 not exceed [ten] TWENTY thousand dollars FOR THE ACCOUNT OR ACCOUNTS OF
15 EACH DESIGNATED BENEFICIARY, AS DEFINED IN SECTION SIX HUNDRED
16 NINETY-FIVE-B OF THE EDUCATION LAW; provided, further, that such exclu-
17 sion shall be available only to the account owner and not to any other
18 person.
19 S 2. This act shall take effect immediately and shall apply to the
20 taxable year in which it takes effect and to all subsequent taxable
21 years.

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

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