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

7360

I N S E N A T E

March 31, 2010

Introduced by Sen. ESPADA -- 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 and the state finance law, in relation to gifts to the homeless housing and assistance fund

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

Section 1. The tax law is amended by adding a new section 630-c to read as follows:

S 630-C. GIFT TO THE HOMELESS HOUSING AND ASSISTANCE FUND. EFFECTIVE FOR ANY TAX YEAR COMMENCING ON OR AFTER JANUARY FIRST, TWO THOUSAND TEN, AN INDIVIDUAL MAY ELECT TO CONTRIBUTE TO THE HOMELESS HOUSING AND ASSISTANCE FUND FOR HOMELESS HOUSING PROJECTS. SUCH CONTRIBUTIONS SHALL BE IN ANY WHOLE DOLLAR AMOUNT AND SHALL NOT REDUCE THE AMOUNT OF TAX OWED BY SUCH INDIVIDUAL. THE COMMISSIONER SHALL INCLUDE SPACE ON THE PERSONAL INCOME TAX RETURN TO ENABLE A TAXPAYER TO MAKE SUCH CONTRIBUTION. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ALL REVENUES COLLECTED PURSUANT TO THIS SECTION, SHALL BE CREDITED TO THE HOMELESS HOUSING AND ASSISTANCE FUND AND USED ONLY FOR THOSE PURPOSES ENUMERATED IN SECTION NINETY-TWO-L OF THE STATE FINANCE LAW.

S 2. Subdivision 4 of section 92-l of the state finance law, as added by chapter 61 of the laws of 1983, is amended to read as follows:

4. Moneys of the fund may be invested by the state comptroller, and income from such investments shall be credited to the general fund PROVIDED, HOWEVER, THAT INCOME FROM THE INVESTMENT OF MONEYS DEPOSITED TO THIS FUND PURSUANT TO SECTION SIX HUNDRED THIRTY-C OF THE TAX LAW SHALL BE CREDITED SOLELY TO THIS FUND AND NOT TO THE GENERAL FUND.

S 3. This act shall take effect immediately.

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

LBD04822-04-0