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

S. 8402 A. 11585

S E N A T E - A S S E M B L Y

June 28, 2010

IN SENATE -- Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law and the administrative code of the city of New York, in relation to itemized deductions for charitable contributions; and to amend a chapter of the laws of 2010 amending the tax law relating to limiting itemized deductions for certain taxpayers and determining the amount of estimated tax installments to be paid, as proposed in legislative bill numbers S.6610-B and A.9710-C, in relation to authorizing the governing body of a city of one million or more to opt out of certain provisions thereof

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

Section 1. Paragraph 1 of subsection (g) of section 615 of the tax law, as added by section 3 of part HH of a chapter of the laws of 2010 amending the tax law relating to limiting itemized deductions for certain taxpayers and determining the amount of estimated tax installments to be paid, as proposed in legislative bill numbers S.6610-B and A.9710-C, is amended to read as follows:

(1) With respect to an individual whose New York adjusted gross income is over one million dollars and no more than ten million dollars, the New York itemized deduction shall be an amount equal to fifty percent of any charitable contribution deduction allowed under section one hundred seventy of the internal revenue code for taxable years beginning after two thousand [eight] NINE AND BEFORE TWO THOUSAND THIRTEEN. WITH RESPECT TO AN INDIVIDUAL WHOSE NEW YORK ADJUSTED GROSS INCOME IS OVER ONE MILLION DOLLARS, THE NEW YORK ITEMIZED DEDUCTION SHALL BE AN AMOUNT EQUAL TO FIFTY PERCENT OF ANY CHARITABLE CONTRIBUTION DEDUCTION ALLOWED UNDER SECTION ONE HUNDRED SEVENTY OF THE INTERNAL REVENUE CODE FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND NINE OR AFTER TWO THOUSAND TWELVE.

S 2. Paragraph 1 of subdivision (g) of section 11-1715 of the administrative code of the city of New York, as added by section 7 of part HH

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

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of a chapter of the laws of 2010 amending the tax law relating to limiting itemized deductions for certain taxpayers and determining the amount of estimated tax installments to be paid, as proposed in legislative bill numbers S.6610-B and A.9710-C, is amended to read as follows:

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S 3. Part HH of a chapter of the laws of 2010 amending the tax law relating to limiting itemized deductions for certain taxpayers and determining the amount of estimated tax installments to be paid, as proposed in legislative bill numbers S.6610-B and A.9710-C, is amended by adding a new section 9-a to read as follows:

S 9-A. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE GOVERNING BODY OF A CITY OF ONE MILLION OR MORE MAY ELECT NOT TO IMPOSE THE LIMITATION ON CHARITABLE CONTRIBUTIONS AS PROVIDED FOR IN SECTIONS FIVE, SIX, SEVEN AND EIGHT OF THIS ACT.

S 4. This act shall take effect on the same date as part HH of a chapter of the laws of 2010 amending the tax law relating to limiting itemized deductions for certain taxpayers and determining the amount of estimated tax installments to be paid, as proposed in legislative bill numbers S.6610-B and A.9710-C, takes effect.