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

10470

I N A S S E M B L Y

May 29, 2012

Introduced by M. of A. GOODELL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to incentivising charitable contributions through tax returns filed in New York state

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. GIFTS FOR CHARITABLE ORGANIZATIONS. AN INDIVIDUAL TAXPAYER MAY ELECT TO CONTRIBUTE ON THE TAXPAYER'S PERSONAL INCOME TAX RETURN TO TAX EXEMPT CHARITABLE ORGANIZATIONS, UNDER 501C3 OF THE INTERNAL REVENUE CODE, AND REGISTERED WITH THE SECRETARY OF STATE UNDER SECTION ONE HUNDRED SEVENTY-TWO OF THE EXECUTIVE LAW. TO BE ELIGIBLE FOR CONTRIBUTIONS UNDER THIS SECTION THE CHARITABLE INSTITUTION MUST BE IN COMPLIANCE WITH ALL LAWS GOVERNING CHARITABLE ORGANIZATIONS IN NEW YORK STATE. THE CONTRIBUTION MUST BE IN A WHOLE DOLLAR AMOUNT. THE CONTRIBUTION SHALL NOT REDUCE THE AMOUNT OF STATE TAX OWED BY SUCH INDIVIDUAL ON SUCH TAX RETURN, BUT CAN BE CLAIMED AS A TAX DEDUCTION ON THE NEXT ANNUAL RETURN FILED BY SUCH TAXPAYER AS AN ITEMIZED DEDUCTION. THE COMMISSIONER SHALL INCLUDE SPACE ON THE PERSONAL INCOME TAX RETURN TO ENABLE THE TAXPAYER TO MAKE SUCH CONTRIBUTIONS. ALL REVENUES COLLECTED PURSUANT TO THIS SECTION ON OR BEFORE JULY FIRST OF EACH YEAR SHALL BE DISBURSED BY THE COMMISSIONER TO THE SPECIFICALLY-NAMED CHARITABLE ORGANIZATION, WITHOUT INTEREST, ON OR BEFORE DECEMBER THIRTY-FIRST OF SUCH YEAR, AND ALL REVENUES COLLECTED PURSUANT TO THIS SECTION AFTER JULY FIRST OF EACH YEAR SHALL BE DISBURSED BY THE COMMISSIONER TO THE SPECIFICALLY-NAMED CHARITABLE ORGANIZATION, WITHOUT INTEREST, ON OR BEFORE JULY FIRST OF THE SUBSEQUENT YEAR.

S 2. The commissioner of taxation and finance shall have the authority to promulgate any rules necessary for the implementation of this act and may coordinate with the attorney general's office to organize, implement and regulate such program.

S 3. This act shall take effect on the three hundred sixty-fifth day after it shall have become a law.

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

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