

6175

2011-2012 Regular Sessions

I N A S S E M B L Y

March 8, 2011

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

AN ACT to amend the tax law, in relation to qualified transportation
fringe benefits

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

1 Section 1. Subsection (c) of section 612 of the tax law is amended by
2 adding a new paragraph 39 to read as follows:
3 (39) FOR TAXABLE YEARS BEGINNING AFTER DECEMBER THIRTY-FIRST, TWO
4 THOUSAND ELEVEN THE AMOUNT OF QUALIFIED TRANSPORTATION FRINGE BENEFITS
5 AS DEFINED IN PARAGRAPH ONE OF SUBSECTION F OF SECTION 132 OF THE INTER-
6 NAL REVENUE CODE AND WHICH ARE PROVIDED BY AN EMPLOYER TO AN EMPLOYEE
7 MAY NOT EXCEED THE SUM OF: (A) TWO HUNDRED THIRTY DOLLARS MONTHLY LESS
8 THE MAXIMUM AMOUNT OF EXCLUSIONS OFFERED MONTHLY FOR QUALIFIED TRANSPOR-
9 TATION FRINGE BENEFITS PURSUANT TO SUBPARAGRAPHS A AND B OF PARAGRAPH
10 ONE OF SUBSECTION F OF SECTION 132 OF THE INTERNAL REVENUE CODE; AND (B)
11 TWO HUNDRED THIRTY DOLLARS MONTHLY LESS THE MAXIMUM AMOUNT OF EXCLUSIONS
12 OFFERED MONTHLY FOR QUALIFIED TRANSPORTATION FRINGE BENEFITS PURSUANT TO
13 SUBPARAGRAPH C OF PARAGRAPH ONE OF SUBSECTION F OF SECTION 132 OF THE
14 INTERNAL REVENUE CODE. FOR THE PURPOSES OF THIS PARAGRAPH, AN INDIVIDUAL
15 WHO IS SELF-EMPLOYED SHALL BE CONSIDERED AN EMPLOYEE PURSUANT TO PARA-
16 GRAPH ONE OF SUBSECTION C OF SECTION 401 OF THE INTERNAL REVENUE CODE.
17 S 2. This act shall take effect immediately.

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

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