

1998

2011-2012 Regular Sessions

I N   A S S E M B L Y

January 12, 2011

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Introduced by M. of A. TEDISCO, REILICH, KOLB -- Multi-Sponsored by --  
M. of A. CONTE, HAWLEY, THIELE -- read once and referred to the  
Committee on Ways and Means

AN ACT to amend the tax law, in relation to enacting the graduate  
outreach assistance law to exempt from state income taxation the first  
two hundred fifty thousand dollars earned by a college graduate

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

1     Section 1. This act shall be known and may be cited as the "graduate  
2     outreach assistance law".  
3     S 2. Paragraph 3 of subsection (a) of section 605 of the tax law, as  
4     added by chapter 28 of the laws of 1987, is amended to read as follows:  
5     (3) Accounting methods. (A) A taxpayer's method of accounting under  
6     this article shall be the same as his OR HER method of accounting for  
7     federal income tax purposes, WITH THE EXCEPTION OF THE PROVISIONS OF  
8     SUBPARAGRAPH (B) OF THIS PARAGRAPH. In the absence of any method of  
9     accounting for federal income tax purposes, New York taxable income  
10    shall be computed under such method as in the opinion of the tax commis-  
11    sion clearly reflects income.  
12    (B) FOR THE PURPOSE OF COMPUTING NEW YORK TAXABLE INCOME, A TAXPAYER  
13    SHALL NOT BE REQUIRED TO INCLUDE IN SUCH COMPUTATION THE FIRST TWO  
14    HUNDRED FIFTY THOUSAND DOLLARS, WITH A CAP OF FIFTY THOUSAND DOLLARS PER  
15    TAXABLE YEAR, HE OR SHE EARNS FOLLOWING GRADUATION FROM ANY COLLEGE OR  
16    UNIVERSITY HAVING ATTAINED A FOUR-YEAR DEGREE OR HIGHER, OR THE FIRST  
17    ONE HUNDRED FIFTY THOUSAND DOLLARS, WITH A CAP OF TWENTY-FIVE THOUSAND  
18    DOLLARS PER TAXABLE YEAR, HE OR SHE EARNS FOLLOWING GRADUATION FROM ANY  
19    COLLEGE OR UNIVERSITY HAVING ATTAINED A TWO-YEAR DEGREE.  
20    S 3. This act shall take effect immediately, and shall apply to taxa-  
21    ble years beginning the first of January following the effective date of  
22    this act.

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

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