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

775--A

Cal. No. 56

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. GANTT -- Multi-Sponsored by -- M. of A. PERRY -- read once and referred to the Committee on Ways and Means -- advanced to a third reading, amended and ordered reprinted, retaining its place on the order of third reading

AN ACT to amend the tax law and the state finance law, in relation to gifts to the housing 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 HOUSING ASSISTANCE FUND. EFFECTIVE FOR ANY TAX YEAR COMMENCING ON OR AFTER JANUARY FIRST, TWO THOUSAND TWELVE, AN INDIVIDUAL MAY ELECT TO CONTRIBUTE TO THE HOUSING 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 HOUSING ASSISTANCE FUND AND USED ONLY FOR THOSE PURPOSES ENUMERATED IN SECTION NINETY-TWO-Q OF THE STATE FINANCE LAW.

S 2. Subdivision 3 of section 92-q of the state finance law, as added by chapter 261 of the laws of 1988, is amended to read as follows:

3. 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.

LBD03369-03-2