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

5112

2011-2012 Regular Sessions

I N S E N A T E

May 3, 2011

Introduced by Sen. BALL -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to establishing a personal income tax credit for the adoption of a child

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (t-2) to read as follows:

(T-2) ADOPTION CREDIT. (1) GENERAL. A RESIDENT TAXPAYER SHALL BE ALLOWED A CREDIT, NOT TO EXCEED TWO THOUSAND FIVE HUNDRED DOLLARS, AGAINST THE TAX IMPOSED BY THIS ARTICLE FOR QUALIFIED ADOPTION EXPENSES FOR EACH CHILD ADOPTED.

(2) QUALIFIED ADOPTION EXPENSES. FOR THE PURPOSES OF THIS SUBSECTION, THE TERM "QUALIFIED ADOPTION EXPENSES" SHALL MEAN THE EXPENSES REQUIRED FOR THE LEGAL ADOPTION OF A CHILD BY THE TAXPAYER OR THE TAXPAYER'S SPOUSE.

(3) REFUNDABILITY. THE CREDIT UNDER THIS SUBSECTION SHALL BE ALLOWED AGAINST THE TAXES IMPOSED BY THIS ARTICLE FOR THE TAXABLE YEAR REDUCED BY THE CREDITS PERMITTED BY THIS ARTICLE. IF THE CREDIT EXCEEDS THE TAX AS SO REDUCED, THE TAXPAYER MAY RECEIVE, AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF THE COMMISSIONER, SHALL PAY AS AN OVERPAYMENT, WITHOUT INTEREST, THE AMOUNT OF SUCH EXCESS.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2011.

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

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