

1564

2013-2014 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 9, 2013

Introduced by M. of A. KOLB, GIGLIO -- Multi-Sponsored by -- M. of A. BARCLAY, CROUCH, DUPREY, HAWLEY, JORDAN, McDONOUGH, McKEVITT, REILICH, SALADINO, THIELE, WEISENBERG -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a tax credit for course-mandated supplies for eligible college students

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

1 Section 1. Paragraph 4 of subsection (d) of section 615 of the tax
2 law, as added by section 2 of part DD of chapter 63 of the laws of 2000,
3 is amended to read as follows:
4 (4) allowable college tuition expenses, as defined in paragraph two of
5 subsection (t) of section six hundred six of this article, AND COLLEGE
6 EXPENSES FOR COURSE-MANDATED SUPPLIES multiplied by the applicable
7 percentage. Such applicable percentage shall be twenty-five percent for
8 taxable years beginning in two thousand one, fifty percent for taxable
9 years beginning in two thousand two, seventy-five percent for taxable
10 years beginning in two thousand three and one hundred percent for taxa-
11 ble years beginning after two thousand three. Provided, however, no
12 deduction shall be allowed under this paragraph to a taxpayer who claims
13 the credit provided under subsection (t) of section six hundred six of
14 this article.
15 S 2. This act shall take effect on the first of January next succeed-
16 ing the date on which it shall have become a law.

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

LBD03329-01-3