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

6487

I N S E N A T E

January 29, 2014

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 modification reducing federal adjusted gross income for payments of principal and interest on any indebtedness incurred to attend and graduate from any institution of higher education

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

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 41 to read as follows:

(41) THE AMOUNT OF PRINCIPAL AND INTEREST PAID BY A RESIDENT TAXPAYER ON ANY INDEBTEDNESS INCURRED FOR ATTENDANCE AT AND GRADUATION FROM ANY INSTITUTION OF HIGHER EDUCATION, AS DEFINED IN SUBDIVISION EIGHT OF SECTION TWO OF THE EDUCATION LAW.

S 2. This act shall take effect immediately and shall apply to payments of principal and interest made during any tax year commencing on or after January 1, 2014, regardless of when the indebtedness was incurred.

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

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