

7197

I N S E N A T E

May 5, 2014

Introduced by Sen. CARLUCCI -- 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 contributions to family tuition accounts

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

1 Section 1. Paragraph 32 of subsection (c) of section 612 of the tax
2 law, as amended by chapter 81 of the laws of 2008, is amended to read as
3 follows:
4 (32) Contributions made during the taxable year by an account owner to
5 one or more family tuition accounts established under the New York state
6 college choice tuition savings program provided for under article four-
7 teen-A of the education law, to the extent not deductible or eligible
8 for credit for federal income tax purposes, provided, however, the
9 exclusion provided for in this paragraph shall not exceed [five] TEN
10 thousand dollars for an individual or head of household, and for married
11 couples who file joint tax returns, shall not exceed [ten] TWENTY thou-
12 sand dollars; provided, further, that such exclusion shall be available
13 only to the account owner and not to any other person.
14 S 2. This act shall take effect immediately, and shall apply to the
15 taxable year in which it takes effect and taxable years commencing on or
16 after such date.

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

LBD14971-01-4