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

770--A

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

Introduced by Sens. FUSCHILLO, AVELLA, CARLUCCI, GOLDEN, LAVALLE, LITTLE, MARTINS, SAVINO, SERRANO, STAVISKY, ZELDIN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to qualified transportation fringe benefits

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 40 to read as follows:

(40) FOR ANY MONTH THE DOLLAR AMOUNT IN EFFECT UNDER SUBPARAGRAPH (A) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE IS GREATER THAN THE DOLLAR AMOUNT IN EFFECT UNDER SUBPARAGRAPH (B) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE FOR THE SAME MONTH, THE AMOUNT OF QUALIFIED TRANSPORTATION FRINGE BENEFITS INCLUDED IN FEDERAL ADJUSTED GROSS INCOME EQUAL TO THE DIFFERENCE BETWEEN THE DOLLAR AMOUNTS IN EFFECT FOR SUBPARAGRAPHS (A) AND (B) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE. NOTWITHSTANDING THE FOREGOING, IF, PURSUANT TO THIS PARAGRAPH, THE AMOUNT THAT WOULD BE IN EFFECT FOR ANY MONTH UNDER SUBPARAGRAPH (A) OR (B) OF PARAGRAPH TWO OF SUBSECTION (F) OF SECTION ONE HUNDRED THIRTY-TWO OF THE INTERNAL REVENUE CODE IS LESS THAN ONE HUNDRED SEVENTY-FIVE DOLLARS, SUBPARAGRAPHS (A) AND (B) SHALL BE APPLIED AS IF THE DOLLAR AMOUNT IN EFFECT FOR SUCH MONTH UNDER SUCH SUBPARAGRAPHS WAS ONE HUNDRED SEVENTY-FIVE DOLLARS.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2013.

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

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