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

4192

2015-2016 Regular Sessions

I N A S S E M B L Y

January 29, 2015

Introduced by M. of A. McKEVITT, GRAF, GARBARINO, RAIA, MONTESANO, KOLB -- Multi-Sponsored by -- M. of A. McDONALD, McLAUGHLIN, RA -- read once and referred to the Committee on Higher Education

AN ACT to amend the education law, in relation to determining income for tuition assistance program awards

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

Section 1. Subdivision 3 of section 667 of the education law is amended by adding a new paragraph d to read as follows:

D. INCOME DETERMINATION. FOR PURPOSES OF THIS SECTION AND FOR PURPOSES OF DETERMINING INCOME, THE COMMISSIONER SHALL NOT CONSIDER TRANSFERS FROM INDIVIDUAL RETIREMENT ACCOUNTS TO ROTH INDIVIDUAL RETIREMENT ACCOUNTS AS INCOME FOR CALCULATING TUITION ASSISTANCE PROGRAM AWARDS.

S 2. This act shall take effect on the first of July next succeeding 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.

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