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

2497--B

2015-2016 Regular Sessions

I N S E N A T E

January 26, 2015

Introduced by Sens. ADDABBO, LARKIN, LATIMER, PANEPINTO -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs -- 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 -- recommitted to the Committee on Veterans, Homeland Security and Military Affairs in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law and the state finance law, in relation to gifts for the support of congressional chartered veterans service organizations

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

Section 1. The tax law is amended by adding a new section 630-e to read as follows:

S 630-E. GIFT TO THE CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS FUND. EFFECTIVE FOR ANY TAX YEAR COMMENCING ON OR AFTER JANUARY FIRST, TWO THOUSAND SIXTEEN, AN INDIVIDUAL MAY ELECT TO CONTRIBUTE TO THE CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS FUND CREATED PURSUANT TO SECTION NINETY-NINE-Y OF THE STATE FINANCE LAW FOR THE SUPPORT OF CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS, WHO HELP ASSIST VETERANS IN GAINING ACCESS TO THE UNITED STATES DEPARTMENT OF VETERANS AFFAIRS BENEFITS AND THE NEW YORK STATE DIVISION OF VETERANS' AFFAIRS BENEFITS THEY ARE ENTITLED TO. SUCH CONTRIBUTION SHALL BE IN ANY WHOLE DOLLAR AMOUNT AND SHALL NOT REDUCE THE AMOUNT OF TAX OWED BY SUCH INDIVIDUAL. THE COMMISSIONER SHALL INCLUDE SPACE ON THE PERSONAL INCOME TAX RETURN TO ENABLE A TAXPAYER TO MAKE SUCH CONTRIBUTION. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, ALL REVENUE COLLECTED PURSUANT TO THIS SECTION SHALL BE CREDITED TO THE FUND AND USED ONLY FOR THE PURPOSES OF THE CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS.

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

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S 2. The state finance law is amended by adding a new section 99-y to read as follows:

S 99-Y. CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS FUND. 1. THERE IS HEREBY CREATED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSIONER OF TAXATION AND FINANCE A FUND TO BE KNOWN AS THE "CONGRESSIONAL CHARTERED VETERANS SERVICE ORGANIZATIONS FUND".

2. SUCH FUND SHALL CONSIST OF ALL REVENUES RECEIVED BY THE DEPARTMENT OF TAXATION AND FINANCE, PURSUANT TO THE PROVISIONS OF SECTION SIX HUNDRED THIRTY-E OF THE TAX LAW AND ALL OTHER MONEYS APPROPRIATED, CREDITED, OR TRANSFERRED THERETO FROM ANY OTHER FUND OR SOURCE PURSUANT TO LAW. FOR EACH STATE FISCAL YEAR, THERE SHALL BE APPROPRIATED TO THE FUND BY THE STATE, IN ADDITION TO ALL OTHER MONEYS REQUIRED TO BE DEPOSITED INTO SUCH FUND, AN AMOUNT EQUAL TO THE AMOUNTS OF MONEYS COLLECTED AND DEPOSITED INTO THE FUND PURSUANT TO SECTION SIX HUNDRED THIRTY-E OF THE TAX LAW DURING THE PRECEDING CALENDAR YEAR, AS CERTIFIED BY THE COMPTROLLER. NOTHING CONTAINED HEREIN SHALL PREVENT THE STATE FROM RECEIVING GRANTS, GIFTS OR BEQUESTS FOR THE PURPOSES OF THE FUND AS DEFINED IN THIS SECTION AND DEPOSITING THEM INTO THE FUND ACCORDING TO LAW.

3. MONEYS OF THE FUND MAY BE INVESTED BY THE STATE COMPTROLLER, AND INCOME FROM THE INVESTMENTS OF MONEYS DEPOSITED TO THIS FUND PURSUANT TO SECTION SIX HUNDRED THIRTY-E OF THE TAX LAW SHALL BE CREDITED SOLELY TO THIS FUND.

S 3. This act shall take effect immediately.