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

6964

I N S E N A T E

March 10, 2016

Introduced by Sen. PERSAUD -- 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 gift for city university of New York

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 FOR CITY UNIVERSITY OF NEW YORK. AN INDIVIDUAL IN ANY TAXABLE YEAR MAY ELECT TO CONTRIBUTE TO THE CITY UNIVERSITY OF NEW YORK. SUCH CONTRIBUTION SHALL BE IN ANY WHOLE DOLLAR AMOUNT AND SHALL NOT REDUCE THE AMOUNT OF STATE 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 REVENUES COLLECTED PURSUANT TO THIS SECTION SHALL BE CREDITED TO THE CITY UNIVERSITY CONSTRUCTION FUND AND USED ONLY FOR THE PURPOSES ENUMERATED IN SECTION SIXTY-TWO HUNDRED SEVENTY-THREE OF THE EDUCATION LAW.

S 2. This act shall take effect immediately

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

LBD14227-01-6