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

7272

I N S E N A T E

April 12, 2016

Introduced by Sen. RITCHIE -- 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 providing tax credit for foster care placements

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (eee) to read as follows:

(EEE) CREDIT FOR PROVIDING FOSTER CARE. A FOSTER CARE PARENT, AS DEFINED BY SUBDIVISION NINETEEN OF SECTION THREE HUNDRED SEVENTY-ONE OF THE SOCIAL SERVICES LAW, SHALL BE ALLOWED A CREDIT AGAINST THE TAX OTHERWISE IMPOSED UNDER THIS ARTICLE OF TWO THOUSAND FIVE HUNDRED DOLLARS FOR EACH FOSTER CARE PLACEMENT SUCH FOSTER CARE PARENT RECEIVES.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2016.

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

LBD13969-01-6