

6580

2015-2016 Regular Sessions

I N A S S E M B L Y

March 27, 2015

Introduced by M. of A. ENGLEBRIGHT -- read once and referred to the  
Committee on Ways and Means

AN ACT to amend the tax law, in relation to contributions to family  
tuition accounts

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

1 Section 1. Paragraph 32 of subsection (c) of section 612 of the tax  
2 law, as amended by chapter 81 of the laws of 2008, is amended to read as  
3 follows:  
4 (32) Contributions made during the taxable year by an account owner to  
5 one or more family tuition accounts established under the New York state  
6 college choice tuition savings program provided for under article four-  
7 teen-A of the education law, to the extent not deductible or eligible  
8 for credit for federal income tax purposes, provided, however, the  
9 exclusion provided for in this paragraph shall not exceed [five] TEN  
10 thousand dollars for an individual or head of household, and for married  
11 couples who file joint tax returns, shall not exceed [ten] TWENTY thou-  
12 sand dollars; provided, further, that such exclusion shall be available  
13 only to the account owner and not to any other person.  
14 S 2. This act shall take effect immediately, and shall apply to the  
15 taxable year in which it takes effect and taxable years commencing on or  
16 after such date.

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

LBD03421-01-5