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

7576

I N S E N A T E

May 10, 2016

Introduced by Sen. LAVALLE -- 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 contributions to family tuition accounts

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

Section 1. Paragraph 32 of subsection (c) of section 612 of the tax law, as amended by chapter 81 of the laws of 2008, is amended to read as follows:

(32) Contributions made during the taxable year by an account owner to one or more family tuition accounts established under the New York state college choice tuition savings program provided for under article fourteen-A of the education law, to the extent not deductible or eligible for credit for federal income tax purposes, provided, however, the exclusion provided for in this paragraph shall not exceed [five] TEN thousand dollars for an individual or head of household, and for married couples who file joint tax returns, shall not exceed [ten] TWENTY thousand dollars; provided, further, that such exclusion shall be available only to the account owner and not to any other person.

S 2. This act shall take effect immediately, and shall apply to taxable years beginning on and after January 1, 2017.

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

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