STATE OF NEW YORK

7129--A

2017-2018 Regular Sessions

IN ASSEMBLY

April 10, 2017

Introduced by M. of A. WILLIAMS -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law and the education 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-f to read as follows:

§ 630-f. 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.

§ 2. Section 6278 of the education law is amended by adding 3 new subdivisions (g), (h) and (i) to read as follows:

(g) To the extent practicable, the trustees of the fund shall ensure that all monies received during a fiscal year are expended prior to the end of such fiscal year.

(h) On or before the first of February each year, the comptroller shall certify to the governor, the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee and the chair of the assembly ways and means committee, the amount of money deposited in the fund during the preceding calendar year as the

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

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result of revenue derived pursuant to section six hundred thirty-f of the tax law.

(i) On or before the first of February each year, the trustees of the fund shall provide a written report to the temporary president of the senate, the speaker of the assembly, the chair of the senate finance committee, the chair of the assembly ways and means committee, the chair of the senate committee on higher education, the chair of the assembly committee on higher education, and the public. Such report shall include how the monies of the fund were utilized during the preceding calendar year and shall include:

(1) the amount of money dispersed from the fund;

(2) recipients of awards from the fund;

(3) the amount awarded to each recipient;

(4) the purposes for which such awards were granted; and

(5) a summary financial plan for such monies which shall include estimates of all receipts and all disbursements for the current and succeeding fiscal years, along with the actual results from the prior fiscal year.

§ 3. This act shall take effect immediately.