STATE OF NEW YORK

1412--A

2017-2018 Regular Sessions

IN ASSEMBLY

January 12, 2017

Introduced by M. of A. JENNE -- 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, in relation to interest on indebtedness incurred by taxpayer to pay for higher education

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 44 to read as follows:

(44) Interest on indebtedness incurred by the taxpayer solely to pay qualified higher education expenses to the extent such interest is deductible, in accordance with Title 26 U.S.C. § 221, for federal tax purposes, but not to exceed two thousand five hundred dollars.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2019.

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

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