STATE OF NEW YORK

10682

IN ASSEMBLY

September 9, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. L. Rosenthal) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to excluding student loan debt cancelled by the federal government from the calculation of New York adjusted gross income

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 47 to read as follows:

(47) (A) The amount of any student loan debt cancelled, forgiven or otherwise discharged, in whole or part, by the United States department of education pursuant to a federal student debt relief program on and after December thirty-first, two thousand twenty-two and before January first, two thousand twenty-six, to the extent such cancelled or discharged debt is not includible in the taxpayer's federal gross income pursuant to the provisions of section 108(f)(5) of the Internal Revenue Code, as amended by the federal "American Rescue Plan Act of 2021" (P.L. 117-2; 135 Stat. 186).

(B) For the purposes of this paragraph, "student loan" shall have the same meaning as such term is defined in section 108(f)(2) of the Internal Revenue Code.

§ 2. This act shall take effect immediately and shall apply to the taxable year in which it shall take effect and to all subsequent taxable years.

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

LBD16283-01-2