

STATE OF NEW YORK

10209

IN ASSEMBLY

May 13, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. McDonald) --
(at request of the State Comptroller) -- read once and referred to the
Committee on Higher Education

AN ACT to amend the education law, in relation to the New York state
college choice tuition savings program

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

1 Section 1. Subdivision 9 of section 695-b of the education law, as
2 amended by chapter 535 of the laws of 2000, is amended to read as
3 follows:

4 9. "Qualified withdrawal" shall mean a withdrawal from an account:
5 a. to pay the qualified higher education expenses of the designated
6 beneficiary of the account at an eligible educational institution;

7 b. to pay principal and interest on any qualified education loan as
8 provided for in section 529(c)(9) of the Internal Revenue Code of 1986,
9 as amended; and

10 c. to make a rollover to a Roth Individual Retirement Account as
11 provided for in section 529(c)(3)(E) of the Internal Revenue Code of
12 1986, as amended.

13 § 2. This act shall take effect immediately.

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

LBD14892-02-4