STATE OF NEW YORK

8874

IN ASSEMBLY

January 25, 2024

Introduced by M. of A. REYES -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to excluding certain student loan discharge or forgiveness amounts from state income tax to the extent such amount is included in federal adjusted gross income

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

Section 1. Paragraph 47 of subsection (c) of section 612 of the tax law, as added by a chapter of the laws of 2023, amending the tax law relating to excluding certain student loan discharge or forgiveness amounts from state income tax, as proposed in legislative bills numbers S. 143 and A. 4421, is amended to read as follows:

(47) [~~The~~] **For taxable years beginning on or after January first, two thousand twenty-three, the** amount of any student loan discharged or forgiven by the secretary of education pursuant to [~~authorization provided by 20 U.S.C. § 1098aa, 1098bb, 1098cc, 1098dd or 1098ee shall not be considered taxable income for the purpose of calculating New York adjusted gross income, irrespective of whether it is considered taxable income for federal income tax purposes~~] **any federally authorized program, to the extent included in federal adjusted gross income**.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2023, amending the tax law relating to excluding certain student loan discharge or forgiveness amounts from state income tax, as proposed in legislative bills numbers S. 143 and A. 4421, takes effect.

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

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