STATE OF NEW YORK

9276

IN ASSEMBLY

February 23, 2024

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

AN ACT to amend the tax law, in relation to establishing a tax deduction for distributions from a family tuition account established under the New York state college choice tuition savings program used to pay student loans

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 31 to read as follows:

(31) Distributions from a family tuition account established under the New York state college choice tuition savings program provided for under article fourteen-A of the education law for the purposes of paying for student loans; provided, however, the exclusion provided for in this paragraph shall not exceed ten thousand dollars.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on or after the first of January next succeeding the date on which it shall have become a law.

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

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