STATE OF NEW YORK

2576

2023-2024 Regular Sessions

IN SENATE

January 23, 2023

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to providing for the deduction of student loan interest from federal 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) an amount equal to the interest paid by the taxpayer during the taxable year on any qualified education loan to the extent and as provided in 26 USC § 221.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2024.

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

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