# STATE OF NEW YORK

269--A

2023-2024 Regular Sessions

# IN SENATE

**(Prefiled)**

January 4, 2023

Introduced by Sens. GOUNARDES, WEBER -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to increasing the authorized resident taxpayer contribution to family tuition accounts

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

Section 1. Paragraph 32 of subsection (c) of section 612 of the tax law, as amended by chapter 81 of the laws of 2008, is amended to read as follows:

(32) Contributions made during the taxable year by an account owner to one or more family tuition accounts established under the New York state college choice tuition savings program provided for under article fourteen-A of the education law, to the extent not deductible or eligible for credit for federal income tax purposes, provided, however, the exclusion provided for in this paragraph shall not exceed [~~five~~] **ten** thousand dollars for an individual or head of household, and for married couples who file joint tax returns, shall not exceed [~~ten~~] **twenty** thousand dollars; provided, further, that such exclusion shall be available only to the account owner and not to any other person.

§ 2. This act shall take effect on 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.

LBD02274-02-4