

# STATE OF NEW YORK

9037

2025-2026 Regular Sessions

## IN ASSEMBLY

September 5, 2025

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

AN ACT to amend part LL of chapter 59 of the laws of 2018 amending the state finance law relating to establishing the charitable gifts trust fund and the health charitable account, and the elementary and secondary education charitable account, in relation to increasing the contribution cap to twenty million dollars

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

1 Section 1. Legislative findings and intent. The legislature finds that  
2 the charitable tax credit provides significant tax benefits to donors  
3 contributing to the State University of New York Impact Foundation,  
4 offering an eighty-five percent tax credit against New York state income  
5 tax and a fifteen percent deduction against federal income tax. The  
6 program has been highly successful in encouraging charitable donations  
7 to the state university of New York (SUNY) system.

8 However, applications for the tax credit have exceeded the current ten  
9 million dollar annual cap, which limits the ability to meet donor inter-  
10 est and leverage further private contributions. In order to allow more  
11 donors to participate and provide critical financial support to the SUNY  
12 system, this legislation increases the annual cap of the program to  
13 twenty million dollars. This will expand the program's capacity to meet  
14 demand and provide continued financial support for SUNY's educational  
15 programs, scholarships, and other institutional improvements.

16 § 2. Paragraph (e) of subdivision 1 of section 3 of part LL of chapter  
17 59 of the laws of 2018 amending the state finance law relating to estab-  
18 lishing the charitable gifts trust fund and the health charitable  
19 account, and the elementary and secondary education charitable account,  
20 is amended to read as follows:

21 (e) Contribution cap. The maximum permitted contributions under this  
22 section available annually for calendar year two thousand eighteen [~~and~~

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

LBD00088-01-5

1 ~~all following years]~~ through two thousand twenty-five shall be ten  
2 million dollars and for calendar year two thousand twenty-six and all  
3 following years shall be twenty million dollars for the SUNY foundation  
4 and for calendar year two thousand eighteen and all following years  
5 shall be ten million dollars for the CUNY foundation.

6 § 3. Reporting requirements. The state university of New York shall  
7 annually submit a report to the governor and the legislature on the  
8 total charitable monetary contributions to the State University of New  
9 York Impact Foundation. Such report shall include:

- 10 1. The total amount of donations received;
- 11 2. A breakdown by institution;
- 12 3. The use of such funds; and
- 13 4. The impact of these contributions on educational resources, schol-  
14 arships, and other institutional improvements.

15 § 4. This act shall take effect January 1, 2026.