STATE OF NEW YORK

7906

2025-2026 Regular Sessions

IN SENATE

May 13, 2025

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 the college tuition personal income tax credit

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

Section 1. Paragraph 4 of subsection (t) of section 606 of the tax law, as added by section 1 of part DD of chapter 63 of the laws of 2000, is amended to read as follows:

(4) Amount of credit. If allowable college tuition expenses are less than five thousand dollars, the amount of the credit provided under this subsection shall be equal to the applicable percentage of the lesser of allowable college tuition expenses or two hundred dollars. If allowable college tuition expenses are five thousand dollars or more, the amount of the credit provided under this subsection shall be equal to the applicable percentage of the allowable college tuition expenses multiplied by four percent. Such applicable percentage shall be [~~twenty-five percent for taxable years beginning in two thousand one, fifty percent for taxable years beginning in two thousand two, seventy-five percent for taxable years beginning in two thousand three and one hundred percent for taxable years beginning after two thousand three~~] **computed in the following manner:**

For unmarried individuals, a head of a household, or a married individual filing a separate return:

If New York adjusted gross income is:	**The applicable percentage is:**
Not over $1,000,000	**100%**
Over $1,000,000 but not over $5,000,000	**50%**
Over $5,000,000 but not over $10,000,000	**25%**
Over $10,000,000	**0%.**

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

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For married individuals who make a single return jointly or surviving spouses:

If New York adjusted gross income is:	The applicable percentage is:
Not over $1,500,000	100%
Over $1,500,000 but not over $7,500,000	50%
Over $7,500,000 but not over $15,000,000	25%
Over $15,000,000	0%.

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