STATE OF NEW YORK

49

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

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:

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

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

§ 2. Paragraph (e) of subdivision 1 of section 3 of 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, is amended to read as follows:

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

LBD00088-01-5

(e) Contribution cap. The maximum permitted contributions under this section available annually for calendar year two thousand eighteen [~~and all following years~~] **through two thousand twenty-five** shall be ten million dollars **and for calendar year two thousand twenty-six and all following years shall be twenty million dollars** for the SUNY foundation and **for calendar year two thousand eighteen and all following years shall be** ten million dollars for the CUNY foundation.

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

1. The total amount of donations received;

2. A breakdown by institution;

3. The use of such funds; and

4. The impact of these contributions on educational resources, scholarships, and other institutional improvements.

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