

# STATE OF NEW YORK

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779

2021-2022 Regular Sessions

## IN ASSEMBLY

(Prefiled)

January 6, 2021

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

AN ACT to amend the tax law, in relation to establishing a reduction of  
federal adjusted gross income, for state personal income tax purposes,  
for student loan interest payments made by taxpayers

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

1 Section 1. Subsection (c) of section 612 of the tax law is amended by  
2 adding a new paragraph 44 to read as follows:

3 (44) (A) The difference between the interest paid on student loans by  
4 the taxpayer and the amount of such interest deducted by such taxpayer  
5 to calculate his or her federal adjusted gross income, not to exceed  
6 five thousand dollars.

7 (B) For the purposes of this paragraph, "student loan" shall have the  
8 same meaning as ascribed to such term by subparagraph (B) of paragraph  
9 forty-two of this subsection, as added by chapter four hundred fifty-six  
10 of the laws of two thousand seventeen.

11 § 2. This act shall take effect immediately, and shall apply to the  
12 taxable year in which it shall take effect and to all subsequent taxable  
13 years.