



## Legislation Text

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**File #:** Res 1995-2013, **Version:** \*

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### Res. No. 1995

Resolution calling on the New York State Legislature to pass, and the Governor to sign, A.1826-B and S.4099-A, an act to amend the tax law and the education law, in relation to enacting the "education investment tax credit act."

By Council Members Vallone, Chin and Halloran

Whereas, At a time when the state is considering ways of reducing the tax burden for New York State residents and educators are seeking an expansion of financial resources, charitable giving for educational purposes should be encouraged; and

Whereas, Permitting public education entities, such as school districts, individual public schools and not-for-profit organizations that promote the arts, civics, and pre-kindergarten instruction, to accept and receive voluntary cash contributions will lessen the need for additional tax revenue, thereby encouraging voluntary support for education without prejudice for or against any state-sponsored educational enterprise; and

Whereas, Currently, charitable donations to scholarship organizations and public schools are allowed a tax deduction, which reduces a taxpayer's taxable income, rather than a tax credit, which can directly reduce a taxpayer's tax liability; and

Whereas, On January 9, 2013, New York State Assembly member Michael Cusick (D-Staten Island), introduced A.1826-B, an act to amend the tax law and the education law, in relation to enacting the "education investment tax credit act"; and

Whereas, On March 8, 2013, New York State Senator Martin Golden (R-C-I, Brooklyn), introduced similar legislation, S.4099-A; and

Whereas, A.1826-B and S.4099-A (hereinafter collectively referred to as "the legislation") would provide incentives in the form of a tax credit against an individual's income and corporate franchise tax liability

