



NEW YORK STATE SENATOR

Martin J. Golden

Senator Golden Announces State Senate Approves Education Investment Tax Credit

MARTIN J. GOLDEN June 13, 2012

| ISSUE: **EDUCATION**

Credit Would Apply to Educational and Scholarship Donations, Classroom Supplies and Home School Expenses

Albany – State Senator Martin J. Golden (R-C-I, Brooklyn) today is announcing that the New York State Senate has passed legislation he sponsored, S. 2732-C, that will create an education investment tax credit in New York State.

The Education Investment Incentives Act would authorize a tax credit up to seventy-five percent of either personal income tax liability or corporate franchise tax liability for donations to public education entities, local education funds, and educational scholarship organizations, or up to \$75 for certain expenses incurred by school personnel and parents who educate their children at home.

Senator Marty Golden stated, “This legislation will advance New York State’s interest in providing the highest quality of education to all students. This tax credit would encourage donations to schools, scholarship funds and support families of students educated through home school programs. Additionally, by permitting teachers and school staff to claim a credit for the purchase of classroom instructional materials and supplies, we are improving the value of lessons taught in our classrooms.”

Golden continued, “As we continue to look for ways to reduce the tax burden on New Yorkers, and at the same time improve education, this legislation appropriately promotes charitable giving to our schools and students. I urge the State Assembly to pass this bill before the end of session so that we allow education, and thus the future of our State, to prosper.”

Among his legislative achievements, Senator Marty Golden led a successful statewide effort that established a \$330 child care tax credit in New York State.