



NEW YORK STATE SENATOR

Charles J. Fuschillo Jr.

Senate Passes Plan To Make College More Affordable

CHARLES J. FUSCHILLO JR.

A college education should be within the reach of every New Yorker. Unfortunately, rising tuition costs have made realizing a college education a major difficulty for many hardworking New Yorkers and have put many students deep into debt. Another educational challenge facing our state is how to keep college graduates here working in New York after they get their degree.

Senator Fuschillo cosponsored legislation, which was passed by the New York State Senate, to make college more affordable and to provide incentives to keep college students living and working in New York State after they graduate.

The plan would expand the state's Tuition Assistance Program (TAP) and enhance the tuition tax credit, establish a student loan debt relief program, and encourage more students to pursue the fields of math, science and engineering.

Specifically, the plan would:

- +Raise the minimum TAP award schedule for families with dependent students from \$500 to \$1,000, increase the dependent student household income eligibility cap from \$80,000 to \$100,000, and raise the nondependent student income eligibility from \$10,000 to \$12,500;

+ Enhance the tuition tax credit by increasing the amount of deductible tuition expenses for New York families to \$14,000 from \$10,000, and increase the tax credit from four percent to five percent of eligible tuition expenses or a maximum of \$700, instead of the current maximum of \$400;

+ Establish the New York State Student Loan Debt Relief Program to provide a tax credit of up to 50 percent for college graduates (maximum of \$1,000) toward student loan payments per year for those earning \$50,000 or less. To be eligible, graduates must remain an employed resident of New York during the period they claim the tax credit and must have received a degree from an approved New York higher education institution;

+ Establish the New York State Math, Science and Engineering Technology Retention Program providing \$1,000 state grants to 1,000 college graduates living in New York with a degree in math, science or engineering for each year of employment in any science engineering or technology field, other than teaching, in New York for up to five years.

This legislative package would make college accessible to many more New Yorkers. The legislation has been sent to the Assembly for consideration.

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