

STATE OF NEW YORK

1522

2017-2018 Regular Sessions

IN ASSEMBLY

January 12, 2017

Introduced by M. of A. BRAUNSTEIN, SIMOTAS, SIMANOWITZ, SCHIMMINGER, ABINANTI, OTIS, MOSLEY, ZEBROWSKI, GALEF, STIRPE, O'DONNELL -- Multi-Sponsored by -- M. of A. ARROYO, DenDEKKER, GLICK, LUPARDO, SOLAGES, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the rate of the estate tax

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

1 Section 1. Paragraph 1 of subsection (c) of section 952 of the tax
2 law, as added by section 2 of part X of chapter 59 of the laws of 2014,
3 is amended to read as follows:

4 (1) A credit of the applicable credit amount shall be allowed against
5 the tax imposed by this section as provided in this subsection. In the
6 case of a decedent whose New York taxable estate is less than or equal
7 to the basic exclusion amount, the applicable credit amount shall be the
8 amount of tax that would be due under subsection (b) of this section on
9 such decedent's New York taxable estate. [~~In the case of a decedent
10 whose New York taxable estate exceeds the basic exclusion amount by an
11 amount that is less than or equal to five percent of such amount, the
12 applicable credit amount shall be the amount of tax that would be due
13 under subsection (b) of this section if the amount on which the tax is
14 to be computed were equal to the basic exclusion amount multiplied by
15 one minus a fraction, the numerator of which is the decedent's New York
16 taxable estate minus the basic exclusion amount, and the denominator of
17 which is five percent of the basic exclusion amount.~~] Provided, however,
18 that the credit allowed by this subsection shall not exceed the tax
19 imposed by this section[, ~~and no credit shall be allowed to the estate
20 of any decedent whose New York taxable estate exceeds one hundred five
21 percent of the basic exclusion amount~~].

22 § 2. This act shall take effect immediately.

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

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