

STATE OF NEW YORK

5696

2017-2018 Regular Sessions

IN ASSEMBLY

February 14, 2017

Introduced by M. of A. CURRAN, CASTORINA, FINCH -- Multi-Sponsored by --
M. of A. HAWLEY -- read once and referred to the Committee on Ways
and Means

AN ACT to amend the tax law, in relation to granting a modification
reducing federal adjusted gross income for interest and dividend
income in certain cases for purposes of the personal income tax

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 3-d to read as follows:

3 (3-d) Interest and dividend income, to the extent includible in gross
4 income for federal income tax purposes, not in excess of twenty thousand
5 dollars paid during the taxable year to a taxpayer who is not qualified
6 to take a modification reducing federal adjusted gross income pursuant
7 to paragraph three-a of this subsection.

8 § 2. This act shall take effect immediately and shall apply to taxable
9 years beginning on and after January 1, 2017.

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

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