

STATE OF NEW YORK

6657

2017-2018 Regular Sessions

IN ASSEMBLY

March 10, 2017

Introduced by M. of A. GJONAJ -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the tax credits for premiums paid for long-term care insurance

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

1 Section 1. Subdivision 1 of section 190 of the tax law, as amended by
2 section 102 of part A of chapter 59 of the laws of 2014, is amended to
3 read as follows:

4 1. General. A taxpayer shall be allowed a credit against the tax
5 imposed by this article equal to twenty percent of the premium paid
6 during the taxable year for long-term care insurance; provided, however,
7 that for taxable years commencing on or after January first, two thou-
8 sand seventeen and before January first, two thousand twenty-one, such
9 credit shall be forty percent of the premium paid during the taxable
10 year for long-term care insurance. In order to qualify for such credit,
11 the taxpayer's premium payment must be for the purchase of or for
12 continuing coverage under a long-term care insurance policy that quali-
13 fies for such credit pursuant to section one thousand one hundred seven-
14 teen of the insurance law.

15 § 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,
16 as added by section 17 of part A of chapter 59 of the laws of 2014, is
17 amended to read as follows:

18 (a) General. A taxpayer shall be allowed a credit against the tax
19 imposed by this article equal to twenty percent of the premium paid
20 during the taxable year for long-term care insurance; provided, however,
21 that for taxable years commencing on or after January first, two thou-
22 sand seventeen and before January first, two thousand twenty-one, such
23 credit shall be forty percent of the premium paid during the taxable
24 year for long-term care insurance. In order to qualify for such credit,
25 the taxpayer's premium payment must be for the purchase of or for

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

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1 continuing coverage under a long-term care insurance policy that quali-
2 fies for such credit pursuant to section one thousand one hundred seven-
3 teen of the insurance law.

4 § 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
5 amended by section 1 of part P of chapter 61 of the laws of 2005, is
6 amended to read as follows:

7 (1) Residents. A taxpayer shall be allowed a credit against the tax
8 imposed by this article equal to twenty percent of the premium paid
9 during the taxable year for long-term care insurance; provided, however,
10 that for taxable years commencing on or after January first, two thou-
11 sand seventeen and before January first, two thousand twenty-one, such
12 credit shall be forty percent of the premium paid during the taxable
13 year for long-term care insurance. In order to qualify for such credit,
14 the taxpayer's premium payment must be for the purchase of or for
15 continuing coverage under a long-term care insurance policy that quali-
16 fies for such credit pursuant to section one thousand one hundred seven-
17 teen of the insurance law. If the amount of the credit allowable under
18 this subsection for any taxable year shall exceed the taxpayer's tax for
19 such year, the excess may be carried over to the following year or years
20 and may be deducted from the taxpayer's tax for such year or years.

21 § 4. Paragraph 1 of subsection (m) of section 1511 of the tax law, as
22 amended by section 21 of part B of chapter 58 of the laws of 2004, is
23 amended to read as follows:

24 (1) A taxpayer shall be allowed a credit against the tax imposed by
25 this article equal to twenty percent of the premium paid during the
26 taxable year for long-term care insurance; provided, however, that for
27 taxable years commencing on or after January first, two thousand seven-
28 teen and before January first, two thousand twenty-one, such credit
29 shall be forty percent of the premium paid during the taxable year for
30 long-term care insurance. In order to qualify for such credit, the
31 taxpayer's premium payment must be for the purchase of or for continuing
32 coverage under a long-term care insurance policy that qualifies for such
33 credit pursuant to section one thousand one hundred seventeen of the
34 insurance law.

35 § 5. This act shall take effect immediately and shall be deemed to
36 have been in full force and effect on and after January 1, 2017.