STATE OF NEW YORK

2884

2017-2018 Regular Sessions

IN SENATE

January 18, 2017

Introduced by Sen. TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law and the administrative code of the city of New York, in relation to taxable estates; and to repeal article 26 of the tax law relating thereto

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

Section 1. Article 26 of the tax law is REPEALED.

§ 2. Section 1825 of the tax law, as amended by section 89 of part A of chapter 59 of the laws of 2014, is amended to read as follows:

§ 1825. Violation of secrecy provisions of the tax law.--Any person who violates the provisions of subdivision (b) of section twenty-one, subdivision one of section two hundred two, subdivision eight of section two hundred eleven, subdivision (a) of section three hundred fourteen, subdivision one or two of section four hundred thirty-seven, section four hundred eighty-seven, subdivision one or two of section five hundred fourteen, subsection (e) of section six hundred ninety-seven, [~~subsection (a) of section nine hundred ninety-four,~~] subdivision (a) of section eleven hundred forty-six, section twelve hundred eighty-seven, subdivision (a) of section fourteen hundred eighteen, subdivision (a) of section fifteen hundred eighteen, subdivision (a) of section fifteen hundred fifty-five of this chapter, and subdivision (e) of section 11-1797 of the administrative code of the city of New York shall be guilty of a misdemeanor.

§ 3. Subdivision (r) of section 11-1712 of the administrative code of the city of New York, as relettered by section 60 of chapter 639 of the laws of 1986 and such section as renumbered by section 43 of chapter 639 of the laws of 1986, is amended to read as follows:

(r) In the case of a sale or other disposition of property acquired from a decedent and valued by the executor of the estate of such dece-

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

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dent [~~for the purposes of the tax under article twenty-six of the tax law (i) pursuant to paragraph two of subsection (b) of section nine hundred fifty-four of the tax law, or (ii) pursuant to section nine hundred fifty-four-a of the tax law,~~] where such estate was insufficient to require the filing of a federal estate tax return, the amount necessary to properly reflect the gain or loss from such sale or other disposition which would have been realized under this chapter, had[~~, in the case of clause (i) of this subdivision,~~] a federal estate tax return been filed similarly valuing such property pursuant to section two thousand thirty-two of the internal revenue code, or [~~in the case of clause (ii) of this subdivision,~~] pursuant to section two thousand thirty-two-A of such code.

§ 4. This act shall take effect immediately.