

STATE OF NEW YORK

6951

2017-2018 Regular Sessions

IN SENATE

November 22, 2017

Introduced by Sen. FELDER -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to establishing a tax credit equal to any increase in federal tax liability due to residents no longer being able to deduct state and local taxes from their federal income

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (ccc) to read as follows:

3 (ccc) Hold New Yorkers harmless tax credit. For taxable years begin-
4 ning on and after January first, two thousand eighteen, a credit, in the
5 amount, greater than zero, of the difference between (1) a resident's
6 federal income tax liability using the current version of the Internal
7 Revenue Code of 1986; and (2) such resident's federal income tax liabil-
8 ity using the Internal Revenue Code of 1986 as of November first, two
9 thousand seventeen with indexing, shall be allowed against the tax
10 imposed by section six hundred one of this part, to each resident of the
11 state.

12 § 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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