STATE OF NEW YORK

4450

2021-2022 Regular Sessions

IN ASSEMBLY

February 4, 2021

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

AN ACT to amend the tax law, in relation to establishing a cancer treatment credit

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

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

(kkk) Cancer treatment credit. (1) Taxpayers diagnosed with cancer, or with dependent children diagnosed with cancer, shall receive a credit against the tax imposed by this article after December thirty-first, two thousand twenty-one for medical expenses relating to cancer treatment.

(2) Medical expenses are to include the costs of diagnosis, cure, mitigation, treatment, and prevention of cancer. These expenses are also to include payments for legal medical services offered by medical practitioners. These expenses are also to include but not be limited to: insurance deductibles, non-covered prescription medication, wigs, prosthetic devices, and other out of pocket expenses if such expenses are required because the taxpayer or their dependent child has been diagnosed by a physician as having cancer.

(3) The credit shall be for such expenses made during the taxable year per taxpayer and/or child diagnosed with cancer and the amount of the credit shall be not more than five hundred dollars.

(4) If the amount of the credit allowed under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess shall be treated as an overpayment of tax to be credited or refunded in accordance with the provisions of section six hundred eighty-six of this article, provided, however, that no interest shall be paid thereon.

§ 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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