

STATE OF NEW YORK

7654

2025-2026 Regular Sessions

IN ASSEMBLY

April 4, 2025

Introduced by M. of A. STERN -- Multi-Sponsored by -- M. of A. GIGLIO,
RIVERA -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to raising tax credits for
long-term care insurance from twenty percent to fifty percent

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~~] fifty percent of the premium
6 paid during the taxable year for long-term care insurance. In order to
7 qualify for such credit, the taxpayer's premium payment must be for the
8 purchase of or for continuing coverage under a long-term care insurance
9 policy that qualifies for such credit pursuant to section one thousand
10 one hundred seventeen of the insurance law.

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

14 (a) General. A taxpayer shall be allowed a credit against the tax
15 imposed by this article equal to [~~twenty~~] fifty percent of the premium
16 paid during the taxable year for long-term care insurance. In order to
17 qualify for such credit, the taxpayer's premium payment must be for the
18 purchase of or for continuing coverage under a long-term care insurance
19 policy that qualifies for such credit pursuant to section one thousand
20 one hundred seventeen of the insurance law.

21 § 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
22 amended by section 1 of part E of chapter 59 of the laws of 2020, is
23 amended to read as follows:

24 (1) Residents. There shall be allowed a credit against the tax imposed
25 by this article in an amount equal to [~~twenty~~] fifty percent of the

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

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1 premiums paid during the taxable year for long-term care insurance. The
2 credit amount shall not exceed one thousand five hundred dollars and
3 shall be allowed only if the amount of New York adjusted gross income
4 required to be reported on the return is less than two hundred fifty
5 thousand dollars. In order to qualify for such credit, the taxpayer's
6 premium payment must be for the purchase of or for continuing coverage
7 under a long-term care insurance policy that qualifies for such credit
8 pursuant to section one thousand one hundred seventeen of the insurance
9 law. If the amount of the credit allowable under this subsection for any
10 taxable year shall exceed the taxpayer's tax for such year, the excess
11 may be carried over to the following year or years and may be deducted
12 from the taxpayer's tax for such year or years.

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

16 (1) A taxpayer shall be allowed a credit against the tax imposed by
17 this article equal to [~~twenty~~ fifty] percent of the premium paid during
18 the taxable year for long-term care insurance. In order to qualify for
19 such credit, the taxpayer's premium payment must be for the purchase of
20 or for continuing coverage under a long-term care insurance policy that
21 qualifies for such credit pursuant to section one thousand one hundred
22 seventeen of the insurance law.

23 § 5. This act shall take effect immediately and shall apply to taxa-
24 ble years beginning on or after the first of January of the year in
25 which it shall have become a law.