STATE OF NEW YORK

4698

2025-2026 Regular Sessions

IN SENATE

February 11, 2025

Introduced by Sen. CLEARE -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to eliminating the cap on the maximum amount and the gross income requirement for the long-term care insurance credit

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

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

(1) Residents. There shall be allowed a credit against the tax imposed by this article in an amount equal to twenty percent of the premiums paid during the taxable year for long-term care insurance. [~~The credit amount shall not exceed one thousand five hundred dollars and shall be allowed only if the amount of New York adjusted gross income required to be reported on the return is less than two hundred fifty thousand dollars.~~] In order to qualify for such credit, the taxpayer's premium payment must be for the purchase of or for continuing coverage under a long-term care insurance policy that qualifies for such credit pursuant to section one thousand one hundred seventeen of the insurance law. If the amount of the credit allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2025.

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

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