

6643

2009-2010 Regular Sessions

I N A S S E M B L Y

March 11, 2009

Introduced by M. of A. SCHIMMINGER, GANTT, GALEF, DelMONTE, DESTITO --
Multi-Sponsored by -- M. of A. HOOPER, JOHN, MAGEE, J. RIVERA,
N. RIVERA, TOWNS -- 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 ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 1 of section 190 of the tax law, as amended by
2 section 17 of part B of chapter 58 of the laws of 2004, 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, other than the taxes and fees imposed by
6 sections one hundred eighty and one hundred eighty-one of this article,
7 equal to [twenty] FIFTY percent of the premium paid during the taxable
8 year for long-term care insurance. In order to qualify for such credit,
9 the taxpayer's premium payment must be for the purchase of or for
10 continuing coverage under a long-term care insurance policy that quali-
11 fies for such credit pursuant to section one thousand one hundred seven-
12 teen of the insurance law.
13 S 2. Paragraph (a) of subdivision 25-a of section 210 of the tax law,
14 as amended by section 18 of part B of chapter 58 of the laws of 2004, is
15 amended to read as follows:
16 (a) 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.

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

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1 S 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
2 amended by section 1 of part P of chapter 61 of the laws of 2005, is
3 amended to read as follows:

4 (1) Residents. 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. If the amount of the credit
11 allowable under this subsection for any taxable year shall exceed the
12 taxpayer's tax for such year, the excess may be carried over to the
13 following year or years and may be deducted from the taxpayer's tax for
14 such year or years.

15 S 4. Paragraph 1 of subsection (k) of section 1456 of the tax law, as
16 amended by section 20 of part B of chapter 58 of the laws of 2004, is
17 amended to read as follows:

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

25 S 5. Paragraph 1 of subdivision (m) of section 1511 of the tax law, as
26 amended by section 21 of part B of chapter 58 of the laws of 2004, is
27 amended to read as follows:

28 (1) A taxpayer shall be allowed a credit against the tax imposed by
29 this article equal to [twenty] FIFTY percent of the premium paid during
30 the taxable year for long-term care insurance. In order to qualify for
31 such credit, the taxpayer's premium payment must be for the purchase of
32 or for continuing coverage under a long-term care insurance policy that
33 qualifies for such credit pursuant to section one thousand one hundred
34 seventeen of the insurance law.

35 S 6. This act shall take effect immediately and shall apply to taxa-
36 ble years beginning on or after the first of January of the year in
37 which it shall have become a law.