

10459

I N A S S E M B L Y

March 26, 2010

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

AN ACT to amend the tax law, in relation to the tax credit allowed for the premium paid for long-term care insurance

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Paragraph (a) of subdivision 25-a of section 210 of the tax
2 law, as amended by section 18 of part B of chapter 58 of the laws of
3 2004, is amended to read as follows:

4 (a) A taxpayer shall be allowed a credit against the tax imposed by
5 this article equal to [twenty] TWENTY-FIVE percent of the premium paid
6 during the taxable year for long-term care insurance. In order to qual-
7 fy 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 S 2. This act shall take effect on the first of January next succeed-
12 ing the date on which it shall have become a law and shall apply to all
13 subsequent tax years.

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

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