

10598

I N A S S E M B L Y

April 8, 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 increasing long-term care insurance credits

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

1 Section 1. Paragraph 1 of subsection (aa) of section 606 of the tax
2 law, as amended by section 1 of part P of chapter 61 of the laws of
3 2005, is 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] THIRTY-FIVE percent of the
6 premium paid during the taxable year for long-term care insurance. In
7 order to qualify for such credit, the taxpayer's premium payment must be
8 for the purchase of or for continuing coverage under a long-term care
9 insurance policy that qualifies for such credit pursuant to section one
10 thousand one hundred seventeen of the insurance law. If the amount of
11 the credit allowable under this subsection for any taxable year shall
12 exceed the taxpayer's tax for such year, the excess may be carried over
13 to the following year or years and may be deducted from the taxpayer's
14 tax for such year or years.
15 S 2. This act shall take effect immediately and shall apply to taxable
16 years beginning on or after the first of January next succeeding the
17 date on which it shall have become a law.

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

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