S T A T E  O F  N E W  Y O R K

2719

2009-2010 Regular Sessions

I N  A S S E M B L Y

January 21, 2009

Introduced by M. of A. MARKEY, SCHROEDER, PEOPLES, MILLMAN -- Multi-Sponsored by -- M. of A. ABBATE, GALEF, V. LOPEZ, PHEFFER, WEISENBERG, WRIGHT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to modifications reducing federal adjusted gross income for purposes of tax on personal income by rental value of residence set aside as living quarters for parent of taxpayer in certain cases

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

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 39 to read as follows:

(39) AN AMOUNT REPRESENTING THE RENTAL VALUE OF THAT PORTION OF A TAXPAYER'S HOME SET ASIDE AS THE LIVING QUARTERS OF A PARENT OF SUCH TAXPAYER OR SUCH PARENT'S SPOUSE WHERE THE TAXPAYER RENTS HIS OR HER HOME OR, WHERE THE TAXPAYER OWNS HIS OR HER HOME, AN AMOUNT EQUAL TO THE DEPRECIATION ON THAT PORTION OF THE TAXPAYER'S HOME SET ASIDE AS THE LIVING QUARTERS OF A PARENT OF SUCH TAXPAYER OR SUCH PARENT'S SPOUSE, PROVIDED, THAT IN EITHER CASE SUCH PARENT:

(A) IS SIXTY-TWO YEARS OF AGE OR OLDER DURING THE TAXABLE YEAR;

(B) QUALIFIES AS AN EXEMPTION OF THE TAXPAYER FOR THE TAXABLE YEAR FOR FEDERAL INCOME TAX PURPOSES;

(C) RESIDES WITH THE TAXPAYER DURING THE TAXABLE YEAR FOR A MINIMUM OF SIX MONTHS; AND

(D) PAYS NO RENT TO THE TAXPAYER DURING THE TAXABLE YEAR.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after the first of January next succeeding the 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.

LBD03041-01-9