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

5130

2009-2010 Regular Sessions

I N A S S E M B L Y

February 10, 2009

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

AN ACT to amend the tax law, in relation to providing for a deduction for private mortgage insurance premiums paid by taxpayers

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) PREMIUMS PAID BY A TAXPAYER FOR PRIVATE MORTGAGE INSURANCE ON RESIDENTIAL REAL PROPERTY, TO THE EXTENT INCLUDIBLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. IN ORDER TO QUALIFY FOR THE DEDUCTION AUTHORIZED BY THIS PARAGRAPH, THE PROPERTY MUST CONSIST OF NO MORE THAN FOUR DWELLING UNITS, OF WHICH, ONE UNIT MUST BE OCCUPIED BY THE TAXPAYER AS HIS OR HER PRIMARY RESIDENCE. FOR THE PURPOSES OF THIS PARAGRAPH, TITLE TO THAT PORTION OF REAL PROPERTY OWNED BY A COOPERATIVE APARTMENT CORPORATION IN WHICH A TENANT-STOCKHOLDER OF SUCH CORPORATION RESIDES, AND WHICH IS REPRESENTED BY HIS OR HER SHARE OR SHARES OF STOCK IN SUCH CORPORATION AS DETERMINED BY ITS OR THEIR PROPORTIONAL RELATIONSHIP TO THE TOTAL OUTSTANDING STOCK OF THE CORPORATION, INCLUDING THAT OWNED BY THE CORPORATION, SHALL BE DEEMED TO BE VESTED IN SUCH TENANT-STOCKHOLDER.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to taxable years commencing on and after such effective date.

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

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