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

884

2009-2010 Regular Sessions

I N S E N A T E

January 21, 2009

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to the definition of income

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

Section 1. Subdivision 29 of section 2 of the private housing finance law, as amended by chapter 280 of the laws of 1987, is amended to read as follows:

29. "Annual income" or "income". The total income as reported in the New York state income tax return, less such personal exemptions and deductions for medical expenses as are actually taken by the taxpayer AND LESS SOCIAL SECURITY AND RETIREMENT BENEFITS RECEIVED AND INCLUDED IN TAXABLE INCOME BUT NOT IN EXCESS OF TWENTY THOUSAND DOLLARS. Provided, however, that federal old age, survivors, and disability insurance benefits shall not be deemed income in articles two, four and eleven of this chapter. This definition shall be employed in articles two, four, eight and eleven of this chapter in the computation of "probable aggregate annual income" as therein defined.

S 2. This act shall take effect on the thirtieth day after 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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