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

954

2009-2010 Regular Sessions

I N S E N A T E

January 22, 2009

Introduced by Sens. C. JOHNSON, DIAZ, ONORATO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to allowing modifications reducing federal adjusted gross income for the purposes of tax on personal income

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) ANY AMOUNT CONSIDERED BY THE UNITED STATES INTERNAL REVENUE SERVICE TO BE DEBT FORGIVENESS, OR REPRESENTING DEBT FORGIVENESS, REGARDING THE SALE BY FORECLOSURE PROCEEDING OF ANY TAXPAYER'S PRIMARY RESIDENCE.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or 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.

LBD05965-01-9