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

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2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

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

AN ACT to amend the tax law, in relation to adjusting the federal adjusted gross income for personal income tax purposes

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) IN THE CASE OF A SALE OF PROPERTY ACQUIRED FROM A DECEDENT WHO DIED AT A TIME WHEN SECTION 1022 OF THE INTERNAL REVENUE CODE APPLIED FOR FEDERAL INCOME TAX PURPOSES, THE GAIN OR LOSS ON SUCH SALE SHALL BE ADJUSTED BY RECALCULATING THE BASIS OF SUCH PROPERTY WITHOUT CONSIDERING SECTION 1022 OF THE INTERNAL REVENUE CODE AND APPLYING SECTION 1014 OF THE INTERNAL REVENUE CODE AS IT WAS IN EFFECT ON DECEMBER THIRTY-FIRST, TWO THOUSAND NINE.

S 2. This act shall take effect on the sixtieth 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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