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

4180

2011-2012 Regular Sessions

I N A S S E M B L Y

February 2, 2011

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

AN ACT to amend the tax law, in relation to a personal income tax credit for long-term care insurance

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

Section 1. Paragraph 1 of subsection (aa) of section 606 of the tax law, as amended by section 1 of part P of chapter 61 of the laws of 2005, is amended to read as follows:

(1) Residents. A taxpayer shall be allowed a credit against the tax imposed by this article equal to twenty percent of the premium paid during the taxable year for long-term care insurance. In order to qualify for such credit, the taxpayer's premium payment must be for the purchase of or for continuing coverage under a long-term care insurance policy that qualifies for such credit pursuant to section one thousand one hundred seventeen of the insurance law *OR PURSUANT TO TITLE XXXII--COMMUNITY LIVING ASSISTANCE SERVICES AND SUPPORTS ACT (CLASS ACT), OF THE PUBLIC HEALTH SERVICE ACT, AS ADDED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT (P.L. 111-148)*. If the amount of the credit allowable under this subsection for any taxable year shall exceed the taxpayer's tax for such year, the excess may be carried over to the following year or years and may be deducted from the taxpayer's tax for such year or years.

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

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

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