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

6577

2011-2012 Regular Sessions

I N A S S E M B L Y

March 22, 2011

Introduced by M. of A. MARKEY, PHEFFER, MAYERSOHN, WRIGHT, MILLMAN, BENEDETTO, ENGLEBRIGHT, COLTON, LATIMER, SCHROEDER -- Multi-Sponsored by -- M. of A. HEASTIE, HIKIND, HOOPER, V. LOPEZ, MAGEE, McENENY, SCARBOROUGH, TITONE, WEISENBERG -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to personal exemptions of resident individuals

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

Section 1. Section 616 of the tax law is amended by adding a new subsection (c) to read as follows:

(C) ADDITIONAL EXEMPTION. IN ADDITION TO THE EXEMPTIONS PROVIDED FOR IN SUBSECTION (A) OF THIS SECTION FOR TAXABLE YEARS BEGINNING AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN, A RESIDENT INDIVIDUAL SHALL BE ALLOWED A NEW YORK EXEMPTION IN AN AMOUNT EQUAL TO THE EXEMPTION PROVIDED FOR IN SUBSECTION (A) OF THIS SECTION FOR EACH DEPENDENT WHO IS OF THE AGE OF SIXTY-FIVE OR OLDER, WHO RESIDES WITH SUCH RESIDENT INDIVIDUAL, AND FOR WHOM THE RESIDENT INDIVIDUAL IS ENTITLED TO AN EXEMPTION FOR THE TAXABLE YEAR FOR FEDERAL INCOME TAX PURPOSES, PROVIDED HOWEVER, THAT IF THE NEW YORK INCOME TAXES OF A HUSBAND AND WIFE ARE SEPARATELY DETERMINED BUT THEIR FEDERAL INCOME TAX IS DETERMINED ON A JOINT RETURN, ONLY ONE OF THEM, AT THEIR OPTION, SHALL BE ENTITLED TO THE ADDITIONAL EXEMPTION PROVIDED FOR IN THIS SUBSECTION.

S 2. This act shall take effect immediately, and shall apply to taxable years beginning after December 31, 2011.

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

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