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

6632

2011-2012 Regular Sessions

I N A S S E M B L Y

March 23, 2011

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

AN ACT to amend the tax law, in relation to granting a modification reducing federal adjusted gross income for interest and dividend income in certain cases for purposes of the personal income tax

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 3-d to read as follows:

(3-D) INTEREST AND DIVIDEND INCOME, TO THE EXTENT INCLUDIBLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES, NOT IN EXCESS OF TWENTY THOUSAND DOLLARS PAID DURING THE TAXABLE YEAR TO A TAXPAYER WHO IS NOT QUALIFIED TO TAKE A MODIFICATION REDUCING FEDERAL ADJUSTED GROSS INCOME PURSUANT TO PARAGRAPH THREE-A OF THIS SUBSECTION.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2011.

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

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