

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

8149--B

2011-2012 Regular Sessions

I N A S S E M B L Y

June 2, 2011

Introduced by M. of A. MORELLE -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to including New York exemptions of a resident individual within the cost of living adjustment and making such adjustment applicable to tax years beginning on or after January 1, 2013

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

1 Section 1. Section 601-a of the tax law, as added by section 9 of part
2 A of chapter 56 of the laws of 2011, is amended to read as follows:
3 S 601-a. Cost of living adjustment. (a) For tax [year] YEARS BEGINNING
4 ON OR AFTER JANUARY FIRST, two thousand thirteen, the commissioner, not
5 later than September first[, two thousand twelve,] OF EACH PRECEDING
6 CALENDAR YEAR, shall multiply the amounts specified in subsection (b) of
7 this section for tax year two thousand twelve by one plus the cost of
8 living adjustment described in subsection (c) of this section. [For tax
9 year two thousand fourteen, the commissioner, not later than September
10 first, two thousand thirteen, shall multiply the amounts specified in
11 subsection (b) of this section for tax year two thousand thirteen by one
12 plus the cost of living adjustment.]
13 (b) The following amounts shall be indexed by the cost of living
14 adjustment.
15 (1) The dollar amounts in the tax tables set forth in paragraph one of
16 subsection (a), paragraph one of subsection (b) and paragraph one of
17 subsection (c) of section six hundred one of this part.

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

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1 (2) The dollar amount in the numerator of the fractions in subsection
2 (d) of section six hundred one of this part that is not fifty thousand
3 dollars.

4 (3) The New York standard deduction of a resident individual in
5 section six hundred fourteen of this article.

6 (4) THE NEW YORK EXEMPTIONS OF A RESIDENT INDIVIDUAL IN SECTION SIX
7 HUNDRED SIXTEEN OF THIS ARTICLE.

8 (c) The cost of living adjustment for a tax year is the percentage if
9 any, by which the average monthly value of the consumer price index for
10 the twelve month period ending on June thirtieth of the year immediately
11 preceding the tax year for which the adjustment is being made (referred
12 to as the adjustment year) exceeds the average monthly value of the
13 consumer price index for the twelve month period ending on June thirti-
14 eth [of the year immediately preceding the adjustment year] TWO THOUSAND
15 TWELVE. For purposes of this section, the consumer price index means the
16 consumer price index for all urban consumers published by the United
17 States department of labor.

18 (d) If the product of the amounts in subsection (b) and subsection (c)
19 of this section is not a multiple of [fifty] ONE HUNDRED dollars, such
20 increase shall be rounded to the next [lowest] HIGHEST multiple of
21 [fifty] ONE HUNDRED dollars.

22 S 2. This act shall take effect immediately and shall apply to tax
23 years beginning on or after January 2013.