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

8166

2011-2012 Regular Sessions

I N A S S E M B L Y

June 3, 2011

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

AN ACT to amend the tax law, in relation to exempting certain individuals for capital gains taxes

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

Section 1. The tax law is amended by adding a new section 640 to read as follows:

S 640. NEW YORK STATE RESIDENT INDIVIDUAL TAX EXEMPTION ON CAPITAL GAINS. ANY GAINS FROM THE SALE OR EXCHANGE OF A CAPITAL ASSET AS DEFINED IN S 1221 AND S 1222 SUBDIVISIONS (1), (3), (5), (7), (9) AND (11) OF THE INTERNAL REVENUE CODE SHALL NOT BE TAXABLE UNDER THIS CHAPTER.

S 2. This act shall take effect immediately and shall apply only to tax returns filed after such date.

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

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