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

6010

I N S E N A T E

(PREFILED)

January 4, 2012

Introduced by Sen. ADDABBO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to directing the commissioner of taxation and finance to require taxation only on an individual's net gambling winnings

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

Section 1. Section 171 of the tax law is amended by adding a new subdivision seventh to read as follows:

SEVENTH. REQUIRE TAXATION ONLY ON AN INDIVIDUAL'S NET GAMBLING WINNINGS AND SHALL PROVIDE, IN A FORM AND MANNER TO BE DETERMINED BY HIM OR HER, THAT GAMBLING LOSSES INCURRED DURING A TAXABLE YEAR MAY BE USED TO OFFSET AN INDIVIDUAL'S GAMBLING WINNINGS DURING THAT SAME PERIOD FOR PERSONAL INCOME TAX PURPOSES.

S 2. This act shall take effect immediately.

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

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