

1594

2011-2012 Regular Sessions

I N A S S E M B L Y

January 11, 2011

Introduced by M. of A. JAFFEE, GALEF, SPANO -- Multi-Sponsored by -- M.  
of A. SWEENEY -- read once and referred to the Committee on Ways and  
Means

AN ACT to amend the tax law, in relation to increasing the tax credit  
for individuals who purchase long term health insurance policies

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

1 Section 1. Subdivision 1 of section 190 of the tax law, as amended by  
2 section 17 of part B of chapter 58 of the laws of 2004, is amended to  
3 read as follows:

4 1. General. A taxpayer shall be allowed a credit against the tax  
5 imposed by this article, other than the taxes and fees imposed by  
6 sections one hundred eighty and one hundred eighty-one of this article,  
7 equal to [twenty] FIFTY percent of the premium paid during the taxable  
8 year for long-term care insurance. In order to qualify for such credit,  
9 the taxpayer's premium payment must be for the purchase of or for  
10 continuing coverage under a long-term care insurance policy that quali-  
11 fies for such credit pursuant to section one thousand one hundred seven-  
12 teen of the insurance law.

13 S 2. Paragraph 1 of subsection (aa) of section 606 of the tax law, as  
14 amended by section 1 of part P of chapter 61 of the laws of 2005, is  
15 amended to read as follows:

16 (1) Residents. A taxpayer shall be allowed a credit against the tax  
17 imposed by this article equal to [twenty] FIFTY percent of the premium  
18 paid during the taxable year for long-term care insurance. In order to  
19 qualify for such credit, the taxpayer's premium payment must be for the  
20 purchase of or for continuing coverage under a long-term care insurance  
21 policy that qualifies for such credit pursuant to section one thousand  
22 one hundred seventeen of the insurance law. If the amount of the credit  
23 allowable under this subsection for any taxable year shall exceed the  
24 taxpayer's tax for such year, the excess may be carried over to the  
25 following year or years and may be deducted from the taxpayer's tax for  
26 such year or years.

27 S 3. 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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