

5230--A

2013-2014 Regular Sessions

I N A S S E M B L Y

February 21, 2013

Introduced by M. of A. MAGEE, THIELE, BRINDISI, McLAUGHLIN, TEDISCO, STIRPE, SIMANOWITZ, OTIS, LAVINE, ROBERTS, SANTABARBARA, SKARTADOS, JAFFEE, COOK, FINCH, GUNTHER -- Multi-Sponsored by -- M. of A. ARROYO, BARCLAY, BLANKENBUSH, CERETTO, CORWIN, DiPIETRO, DUPREY, FRIEND, GIGLIO, GLICK, HAWLEY, MARKEY, McDONALD, McKEVITT, MONTESANO, PALMESA-NO, RAIA, WALTER -- 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

AN ACT to amend the tax law, in relation to the unified credit against the estate tax

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

1 Section 1. Subsection (a) of section 951 of the tax law, as amended by
2 section 1 of part T of chapter 57 of the laws of 2010, is amended to
3 read as follows:
4 (a) Dates. For purposes of this article, any reference to the internal
5 revenue code means the United States Internal Revenue Code of 1986, with
6 all amendments enacted on or before July twenty-second, nineteen hundred
7 ninety-eight, and, unless specifically provided otherwise in this arti-
8 cle, any reference to December thirty-first, nineteen hundred seventy-
9 six or January first, nineteen hundred seventy-seven contained in the
10 provisions of such code which are applicable to the determination of the
11 tax imposed by this article shall be read as a reference to June thirti-
12 eth, nineteen hundred seventy-eight or July first, nineteen hundred
13 seventy-eight, respectively. Notwithstanding the foregoing, the unified
14 credit against the estate tax provided in section two thousand ten of
15 the internal revenue code shall, for purposes of this article, be the
16 amount allowable as if the federal applicable exclusion amount were one

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

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1 million dollars OR FIVE MILLION DOLLARS FOR A FARM OPERATION, AS DEFINED
2 IN SECTION THREE HUNDRED ONE OF THE AGRICULTURE AND MARKETS LAW.
3 S 2. This act shall take effect immediately and shall apply to taxable
4 years commencing on and after the first of January next succeeding the
5 date on which it shall have become a law.