

5293

2013-2014 Regular Sessions

I N   A S S E M B L Y

February 22, 2013

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

AN ACT to amend the tax law, in relation to raising the threshold for  
estate tax under applicable internal revenue code provisions

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 article,  
8     any reference to December thirty-first, nineteen hundred seventy-six  
9     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 thirtieth,  
12    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:  
17    1. one million dollars FOR TAXABLE YEARS PRIOR TO 2013;  
18    2. TWO MILLION DOLLARS FOR THE TAXABLE YEAR 2013;  
19    3. THREE MILLION DOLLARS FOR THE TAXABLE YEAR 2014;  
20    4. FOUR MILLION DOLLARS FOR THE TAXABLE YEAR 2015; AND  
21    5. FIVE MILLION DOLLARS FOR THE TAXABLE YEAR 2016 AND THEREAFTER.  
22    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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