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

6765

2013-2014 Regular Sessions

I N A S S E M B L Y

April 18, 2013

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

AN ACT to amend the tax law, in relation to exempting the proceeds from service award programs for volunteer firefighters and ambulance workers from personal income taxes

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

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 39 to read as follows:

(39) THE AMOUNT OF ANY AWARD PAID TO A VOLUNTEER FIREFIGHTER OR VOLUNTEER AMBULANCE WORKER FROM A LENGTH OF SERVICE DEFINED CONTRIBUTION PLAN OR DEFINED BENEFIT PLAN AS PROVIDED FOR IN ARTICLES ELEVEN-A, ELEVEN-AA, ELEVEN-AAA AND ELEVEN-AAAA OF THE GENERAL MUNICIPAL LAW, TO THE EXTENT THAT SUCH AWARD IS INCLUDABLE IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES; PROVIDED, HOWEVER, THAT SUCH AWARD IS NOT DISTRIBUTED IN THE FORM OF A LUMP SUM.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2014.

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

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