

6450

2013-2014 Regular Sessions

I N A S S E M B L Y

April 1, 2013

Introduced by M. of A. MORELLE, JAFFEE, TITONE, DenDEKKER, SCHIMMINGER,
RUSSELL -- Multi-Sponsored by -- M. of A. BARRON, BRENNAN, GUNTHER,
HOOPER, MAISEL, SWEENEY, WEISENBERG, WRIGHT -- read once and referred
to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to long-term care insurance tax
credits

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] SEVENTY-FIVE percent of the premium paid during the
8 taxable year [for] IN WHICH THE long-term care insurance WAS PURCHASED,
9 FIFTY PERCENT OF THE PREMIUM PAID IN THE FOLLOWING YEAR AND TWENTY-FIVE
10 PERCENT OF THE PREMIUM PAID IN THE THIRD YEAR. In order to qualify for
11 such credit, the taxpayer's premium payment must be for the purchase of
12 or for continuing coverage under a long-term care insurance policy that
13 qualifies for such credit pursuant to section one thousand one hundred
14 seventeen of the insurance law.
15 S 2. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
16 amended by section 1 of part P of chapter 61 of the laws of 2005, is
17 amended to read as follows:
18 (1) Residents. A taxpayer shall be allowed a credit against the tax
19 imposed by this article equal to [twenty] SEVENTY-FIVE percent of the
20 premium paid during the taxable year [for] IN WHICH THE long-term care
21 insurance WAS PURCHASED, FIFTY PERCENT OF THE PREMIUM PAID IN THE
22 FOLLOWING YEAR AND TWENTY-FIVE PERCENT OF THE PREMIUM PAID IN THE THIRD
23 YEAR. In order to qualify for such credit, the taxpayer's premium

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

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1 payment must be for the purchase of or for continuing coverage under a
2 long-term care insurance policy that qualifies for such credit pursuant
3 to section one thousand one hundred seventeen of the insurance law. If
4 the amount of the credit allowable under this subsection for any taxable
5 year shall exceed the taxpayer's tax for such year, the excess may be
6 carried over to the following year or years and may be deducted from the
7 taxpayer's tax for such year or years.

8 S 3. Paragraph 1 of subsection (k) of section 1456 of the tax law, as
9 amended by section 20 of part B of chapter 58 of the laws of 2004, is
10 amended to read as follows:

11 (1) A taxpayer shall be allowed a credit against the tax imposed by
12 this article equal to [twenty] SEVENTY-FIVE percent of the premium paid
13 during the taxable year [for] IN WHICH THE long-term care insurance WAS
14 PURCHASED, FIFTY PERCENT OF THE PREMIUM PAID IN THE FOLLOWING YEAR AND
15 TWENTY-FIVE PERCENT OF THE PREMIUM PAID IN THE THIRD YEAR. In order to
16 qualify for such credit, the taxpayer's premium payment must be for the
17 purchase of or for continuing coverage under a long-term care insurance
18 policy that qualifies for such credit pursuant to section one thousand
19 one hundred seventeen of the insurance law.

20 S 4. Paragraph 1 of subdivision (m) of section 1511 of the tax law, as
21 amended by section 21 of part B of chapter 58 of the laws of 2004, is
22 amended to read as follows:

23 (1) A taxpayer shall be allowed a credit against the tax imposed by
24 this article equal to [twenty] SEVENTY-FIVE percent of the premium paid
25 during the taxable year [for] IN WHICH THE long-term care insurance WAS
26 PURCHASED, FIFTY PERCENT OF THE PREMIUM PAID IN THE FOLLOWING YEAR AND
27 TWENTY-FIVE PERCENT OF THE PREMIUM PAID IN THE THIRD YEAR. In order to
28 qualify for such credit, the taxpayer's premium payment must be for the
29 purchase of or for continuing coverage under a long-term care insurance
30 policy that qualifies for such credit pursuant to section one thousand
31 one hundred seventeen of the insurance law.

32 S 5. Paragraph (a) of subdivision 25-a of section 210 of the tax law,
33 as amended by section 18 of part B of chapter 58 of the laws of 2004, is
34 amended to read as follows:

35 (a) A taxpayer shall be allowed a credit against the tax imposed by
36 this article equal to [twenty] SEVENTY-FIVE percent of the premium paid
37 during the taxable year [for] IN WHICH THE long-term care insurance WAS
38 PURCHASED, FIFTY PERCENT OF THE PREMIUM PAID IN THE FOLLOWING YEAR AND
39 TWENTY-FIVE PERCENT OF THE PREMIUM PAID IN THE THIRD YEAR. In order to
40 qualify for such credit, the taxpayer's premium payment must be for the
41 purchase of or for continuing coverage under a long-term care insurance
42 policy that qualifies for such credit pursuant to section one thousand
43 one hundred seventeen of the insurance law.

44 S 6. This act shall take effect immediately and shall apply to long-
45 term care insurance contracts purchased or entered into on and after
46 January 1, 2014.