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

4740--A

2013-2014 Regular Sessions

I N  S E N A T E

April 19, 2013

Introduced by Sen. ADDABBO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to allowing the subtraction from adjusted gross income of gambling losses incurred during a taxable year for state personal income tax purposes

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 41 to read as follows:

(41) GAMBLING LOSSES INCURRED DURING A TAXABLE YEAR.

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

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

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