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

139

2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

Introduced by M. of A. SIMANOWITZ, MONTESANO -- Multi-Sponsored by -- M. of A. CROUCH -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing a personal income tax credit for the cost of health insurance

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

Section 1. Section 606 of the tax law is amended by adding a new subsection (c-2) to read as follows:

(C-2) HEALTH INSURANCE CREDIT. (1) FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, A TAXPAYER SHALL BE ALLOWED A CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX IMPOSED PURSUANT TO SECTION SIX HUNDRED ONE OF THIS PART. THE AMOUNT OF THE CREDIT SHALL BE THE AMOUNT OF PREMIUMS PAID BY THE TAXPAYER OR TAXPAYERS FILING JOINTLY FOR THE PROVISION OF HEALTH INSURANCE FOR THE TAXPAYER, HIS OR HER SPOUSE AND DEPENDANTS. SUCH CREDIT SHALL NOT EXCEED EIGHT HUNDRED DOLLARS FOR THE PROVISION OF HEALTH INSURANCE FOR A TAXPAYER, EIGHT HUNDRED DOLLARS FOR THE PROVISION OF HEALTH INSURANCE FOR A TAXPAYER'S SPOUSE, AND FOUR HUNDRED DOLLARS FOR THE PROVISION OF HEALTH INSURANCE FOR EACH DEPENDENT UNDER THE AGE OF EIGHTEEN YEARS. THE TOTAL CREDIT AUTHORIZED PURSUANT TO THIS SUBSECTION SHALL NOT EXCEED TWO THOUSAND FOUR HUNDRED DOLLARS IN ANY TAXABLE YEAR.

(2) THE PROVISIONS OF THIS SUBSECTION SHALL NOT APPLY TO ANY PAYMENTS REQUIRED TO BE MADE FOR THE PROVISION OF MEDICAL ASSISTANCE PURSUANT TO THE FEDERAL SOCIAL SECURITY ACT.

(3) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED BY THIS SUBSECTION EXCEED THE TAXPAYER'S TAX FOR THE TAXABLE YEAR. HOWEVER, IF THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE PURSUANT TO THIS SUBSECTION FOR ANY TAXABLE YEAR RESULTS IN SUCH EXCESS AMOUNT, ANY AMOUNT OF CREDIT NOT DEDUCTIBLE IN SUCH TAXABLE YEAR MAY BE CARRIED OVER TO THE FOLLOWING

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

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YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR OR YEARS.

S 2. This act shall take effect immediately and shall apply to taxable years commencing on and after January 1, 2015.