

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 ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (c-2) to read as follows:
3 (C-2) HEALTH INSURANCE CREDIT. (1) FOR TAXABLE YEARS BEGINNING ON OR
4 AFTER JANUARY FIRST, TWO THOUSAND FIFTEEN, A TAXPAYER SHALL BE ALLOWED A
5 CREDIT, TO BE COMPUTED AS PROVIDED IN THIS SUBSECTION, AGAINST THE TAX
6 IMPOSED PURSUANT TO SECTION SIX HUNDRED ONE OF THIS PART. THE AMOUNT OF
7 THE CREDIT SHALL BE THE AMOUNT OF PREMIUMS PAID BY THE TAXPAYER OR
8 TAXPAYERS FILING JOINTLY FOR THE PROVISION OF HEALTH INSURANCE FOR THE
9 TAXPAYER, HIS OR HER SPOUSE AND DEPENDANTS. SUCH CREDIT SHALL NOT EXCEED
10 EIGHT HUNDRED DOLLARS FOR THE PROVISION OF HEALTH INSURANCE FOR A
11 TAXPAYER, EIGHT HUNDRED DOLLARS FOR THE PROVISION OF HEALTH INSURANCE
12 FOR A TAXPAYER'S SPOUSE, AND FOUR HUNDRED DOLLARS FOR THE PROVISION OF
13 HEALTH INSURANCE FOR EACH DEPENDENT UNDER THE AGE OF EIGHTEEN YEARS. THE
14 TOTAL CREDIT AUTHORIZED PURSUANT TO THIS SUBSECTION SHALL NOT EXCEED TWO
15 THOUSAND FOUR HUNDRED DOLLARS IN ANY TAXABLE YEAR.
16 (2) THE PROVISIONS OF THIS SUBSECTION SHALL NOT APPLY TO ANY PAYMENTS
17 REQUIRED TO BE MADE FOR THE PROVISION OF MEDICAL ASSISTANCE PURSUANT TO
18 THE FEDERAL SOCIAL SECURITY ACT.
19 (3) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED BY THIS
20 SUBSECTION EXCEED THE TAXPAYER'S TAX FOR THE TAXABLE YEAR. HOWEVER, IF
21 THE AMOUNT OF CREDIT OTHERWISE ALLOWABLE PURSUANT TO THIS SUBSECTION FOR
22 ANY TAXABLE YEAR RESULTS IN SUCH EXCESS AMOUNT, ANY AMOUNT OF CREDIT NOT
23 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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1 YEAR OR YEARS AND MAY BE DEDUCTED FROM THE TAXPAYER'S TAX FOR SUCH YEAR
2 OR YEARS.

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