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

3667

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

Introduced by M. of A. TENNEY, HAWLEY, LALOR, FINCH -- Multi-Sponsored by -- M. of A. DUPREY, GARBARINO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to making the amount of the New York state estate tax exemption five million dollars

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

Section 1. Subsection (a) of section 951 of the tax law, as amended by section 1 of part X of chapter 59 of the laws of 2014, is amended to read as follows:

(a) General. For purposes of this article, any reference to the internal revenue code means the United States Internal Revenue Code of 1986, with all amendments enacted on or before January first, two thousand fourteen and, unless specifically provided otherwise in this article, any reference to December thirty-first, nineteen hundred seventy-six or January first, nineteen hundred seventy-seven contained in the provisions of such code which are applicable to the determination of the tax imposed by this article shall be read as a reference to June thirtieth, nineteen hundred seventy-eight or July first, nineteen hundred seventy-eight, respectively. NOTWITHSTANDING THE FOREGOING, THE UNIFIED CREDIT AGAINST THE ESTATE TAX PROVIDED IN SECTION TWO THOUSAND TEN OF THE INTERNAL REVENUE CODE SHALL, FOR PURPOSES OF THIS ARTICLE, BE THE AMOUNT ALLOWABLE AS IF THE FEDERAL APPLICABLE EXCLUSION AMOUNT WERE FIVE MILLION DOLLARS.

S 2. This act shall take effect immediately and shall apply to all estates submitted to probate after this act shall have become a law.

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

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