

4417

2015-2016 Regular Sessions

I N A S S E M B L Y

January 30, 2015

Introduced by M. of A. SCHIMMINGER, GANTT, GALEF -- Multi-Sponsored by
-- M. of A. GIGLIO, HOOPER, MAGEE, RIVERA -- read once and referred to
the Committee on Ways and Means

AN ACT to amend the tax law, in relation to raising tax credits for
long-term care insurance from twenty percent to fifty percent

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 102 of part A of chapter 59 of the laws of 2014, 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 equal to [twenty] FIFTY percent of the premium
6 paid during the taxable year for long-term care insurance. In order to
7 qualify for such credit, the taxpayer's premium payment must be for the
8 purchase of or for continuing coverage under a long-term care insurance
9 policy that qualifies for such credit pursuant to section one thousand
10 one hundred seventeen of the insurance law.

11 S 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,
12 as added by section 17 of part A of chapter 59 of the laws of 2014, is
13 amended to read as follows:

14 (a) General. A taxpayer shall be allowed a credit against the tax
15 imposed by this article equal to [twenty] FIFTY percent of the premium
16 paid during the taxable year for long-term care insurance. In order to
17 qualify for such credit, the taxpayer's premium payment must be for the
18 purchase of or for continuing coverage under a long-term care insurance
19 policy that qualifies for such credit pursuant to section one thousand
20 one hundred seventeen of the insurance law.

21 S 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
22 amended by section 1 of part P of chapter 61 of the laws of 2005, is
23 amended to read as follows:

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

LBD08107-01-5

1 (1) Residents. A taxpayer shall be allowed a credit against the tax
2 imposed by this article equal to [twenty] FIFTY percent of the premium
3 paid during the taxable year for long-term care insurance. In order to
4 qualify for such credit, the taxpayer's premium payment must be for the
5 purchase of or for continuing coverage under a long-term care insurance
6 policy that qualifies for such credit pursuant to section one thousand
7 one hundred seventeen of the insurance law. If the amount of the credit
8 allowable under this subsection for any taxable year shall exceed the
9 taxpayer's tax for such year, the excess may be carried over to the
10 following year or years and may be deducted from the taxpayer's tax for
11 such year or years.

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

15 (1) A taxpayer shall be allowed a credit against the tax imposed by
16 this article equal to [twenty] FIFTY percent of the premium paid during
17 the taxable year for long-term care insurance. In order to qualify for
18 such credit, the taxpayer's premium payment must be for the purchase of
19 or for continuing coverage under a long-term care insurance policy that
20 qualifies for such credit pursuant to section one thousand one hundred
21 seventeen of the insurance law.

22 S 5. This act shall take effect immediately and shall apply to taxa-
23 ble years beginning on or after the first of January of the year in
24 which it shall have become a law.