

4428

2015-2016 Regular Sessions

I N A S S E M B L Y

January 30, 2015

Introduced by M. of A. RAMOS -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing for an increased state personal income tax deduction for medical expenses

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

1 Section 1. Subsection (d) of section 615 of the tax law is amended by
2 adding a new paragraph 2-a to read as follows:
3 (2-A) FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOU-
4 SAND FIFTEEN, AN AMOUNT EQUAL TO THE AMOUNT EXPENDED BY A TAXPAYER FOR
5 QUALIFYING MEDICAL EXPENSES AS DETERMINED PURSUANT TO THIS PARAGRAPH.
6 QUALIFYING MEDICAL EXPENSES SHALL BE CALCULATED BY (A) MULTIPLYING A
7 TAXPAYER'S FEDERAL ADJUSTED GROSS INCOME BY TWO AND ONE-HALF PERCENT;
8 AND THEN (B) SUBTRACTING THE AMOUNT DETERMINED IN SUBPARAGRAPH (A) OF
9 THIS PARAGRAPH FROM THE TOTAL AMOUNT EXPENDED BY A TAXPAYER DURING THE
10 TAX YEAR FOR ALL MEDICAL RELATED EXPENSES INCLUDING PREMIUMS PAID FOR
11 HEALTH AND ACCIDENT INSURANCE, AND LONG TERM CARE INSURANCE; AND
12 S 2. This act shall take effect immediately.

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

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