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

2998

2015-2016 Regular Sessions

I N S E N A T E

February 2, 2015

Introduced by Sen. FUNKE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to providing a tax credit to individuals for up to five hundred dollars of expenses not compensated by insurance for the purchase of a qualified hearing aid

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 (ccc) to read as follows:

(CCC) HEARING AID CREDIT. (1) 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 CREDIT SHALL EQUAL THE AMOUNT PAID BY THE TAXPAYER DURING THE TAXABLE YEAR, UP TO FIVE HUNDRED DOLLARS, AND NOT COMPENSATED BY INSURANCE OR OTHERWISE, FOR THE PURCHASE OF ANY QUALIFIED HEARING AID.

(2) FOR THE PURPOSES OF THIS SUBSECTION, "QUALIFIED HEARING AID" SHALL MEAN A HEARING AID WHICH IS AUTHORIZED FOR COMMERCIAL DISTRIBUTION UNDER THE FEDERAL FOOD, DRUG AND COSMETIC ACT AND WHICH IS INTENDED FOR USE BY THE TAXPAYER OR AN INDIVIDUAL WITH RESPECT TO WHOM THE TAXPAYER, FOR THE TAXABLE YEAR, IS ALLOWED A PERSONAL EXEMPTION FOR DEPENDENTS.

(3) THIS SUBSECTION SHALL APPLY TO ANY INDIVIDUAL FOR ANY TAXABLE YEAR ONLY IF SUCH INDIVIDUAL ELECTS TO HAVE THIS SECTION APPLY FOR SUCH TAXABLE YEAR. AN ELECTION TO HAVE THIS SECTION APPLY MAY NOT BE MADE FOR ANY TAXABLE YEAR IF SUCH ELECTION IS IN EFFECT WITH RESPECT TO SUCH INDIVIDUAL FOR EITHER OF THE TWO TAXABLE YEARS PRECEDING SUCH TAXABLE YEAR.

(4) NO CREDIT SHALL BE ALLOWED FOR ANY HEARING AID EXPENSES FOR WHICH A DEDUCTION OR CREDIT IS ALLOWED UNDER ANY OTHER PROVISION OF THIS CHAPTER.

(5) IN NO EVENT SHALL THE AMOUNT OF THE CREDIT PROVIDED BY THIS SUBSECTION EXCEED THE TAXPAYER'S TAX FOR THE TAXABLE YEAR. HOWEVER, IF

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

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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 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 beginning on and after the first of January next succeeding the date on which it shall have become a law.