

5230

2015-2016 Regular Sessions

I N   S E N A T E

May 8, 2015

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Introduced by Sens. KLEIN, VALESKY -- 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 credits for premiums paid  
for long-term care insurance policies

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 percent of the premium paid  
6     during the taxable year for long-term care insurance OR THIRTY PERCENT  
7     OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY  
8     OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-  
9     GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN  
10    OF THE INSURANCE LAW.  
11    In order to qualify for such credit, the taxpayer's premium payment  
12    must be for the purchase of or for continuing coverage under a long-term  
13    care insurance policy that qualifies for such credit pursuant to section  
14    one thousand one hundred seventeen of the insurance law.  
15    S 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,  
16    as added by section 17 of part A of chapter 59 of the laws of 2014, is  
17    amended to read as follows:  
18    (a) General. A taxpayer shall be allowed a credit against the tax  
19    imposed by this article equal to twenty percent of the premium paid  
20    during the taxable year for long-term care insurance OR THIRTY PERCENT  
21    OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY  
22    OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-  
23    GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN  
24    OF THE INSURANCE LAW.

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

LBD09828-01-5

1 In order to qualify for such credit, the taxpayer's premium payment  
2 must be for the purchase of or for continuing coverage under a long-term  
3 care insurance policy that qualifies for such credit pursuant to section  
4 one thousand one hundred seventeen of the insurance law.

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

8 (1) Residents. A taxpayer shall be allowed a credit against the tax  
9 imposed by this article equal to twenty percent of the premium paid  
10 during the taxable year for long-term care insurance OR THIRTY PERCENT  
11 OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY  
12 OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-  
13 GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN  
14 OF THE INSURANCE LAW.

15 In order to qualify for such credit, the taxpayer's premium payment  
16 must be for the purchase of or for continuing coverage under a long-term  
17 care insurance policy that qualifies for such credit pursuant to section  
18 one thousand one hundred seventeen of the insurance law. If the amount  
19 of the credit allowable under this subsection for any taxable year shall  
20 exceed the taxpayer's tax for such year, the excess may be carried over  
21 to the following year or years and may be deducted from the taxpayer's  
22 tax for such year or years.

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

26 (1) A taxpayer shall be allowed a credit against the tax imposed by  
27 this article equal to twenty percent of the premium paid during the  
28 taxable year for long-term care insurance OR THIRTY PERCENT OF THE  
29 PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY OR  
30 POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARAGRAPH  
31 ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN OF  
32 THE INSURANCE LAW.

33 In order to qualify for such credit, the taxpayer's premium payment  
34 must be for the purchase of or for continuing coverage under a long-term  
35 care insurance policy that qualifies for such credit pursuant to section  
36 one thousand one hundred seventeen of the insurance law.

37 S 5. This act shall take effect on the first of April next succeeding  
38 the date on which it shall have become a law.