

6706

I N S E N A T E

February 8, 2016

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to the estate tax where the estate includes a farm operation

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

1 Section 1. Subparagraph (B) of paragraph 2 of subsection (c) of
2 section 952 of the tax law, as added by section 2 of part X of chapter
3 59 of the laws of 2014, is amended to read as follows:
4 (B) In the case of any decedent dying in a calendar year beginning on
5 or after January first, two thousand nineteen, OR IN THE CASE OF A DECE-
6 DENT DYING ON AND AFTER APRIL FIRST, TWO THOUSAND SIXTEEN, WHERE THE
7 ESTATE INCLUDES A FARM OPERATION, AS DEFINED IN SECTION THREE HUNDRED
8 ONE OF THE AGRICULTURE AND MARKETS LAW, AND THE VALUE OF THE FARM OPERA-
9 TION IS MORE THAN FIFTY PERCENT OF THE VALUE OF THE ENTIRE ESTATE AT THE
10 TIME OF DEATH the basic exclusion amount shall be equal to:
11 (i) five million dollars, multiplied by
12 (ii) one plus the cost-of-living adjustment, which shall be the
13 percentage by which the consumer price index for the preceding calendar
14 year exceeds the consumer price index for calendar year two thousand
15 ten.
16 S 2. This act shall take effect immediately.

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

LBD14022-01-6