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

2506

2015-2016 Regular Sessions

I N A S S E M B L Y

January 16, 2015

Introduced by M. of A. TEDISCO, BUTLER, RAIA, THIELE, MILLER -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing an exemption from the state personal income tax for certain veterans seventy-five years of age or older

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

Section 1. Section 601 of the tax law is amended by adding a new subsection (g-1) to read as follows:

(G-1) EXEMPT VETERANS. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, A TAXPAYER SHALL BE EXEMPT FROM THE TAX UNDER THIS ARTICLE IF HE OR SHE IS A VETERAN OF THE ARMED FORCES OF THE UNITED STATES, AS DEFINED IN SECTION THIRTEEN-A OF THE GENERAL CONSTRUCTION LAW, WITH AN ANNUAL TOTAL GROSS INCOME OF LESS THAN FORTY THOUSAND DOLLARS AND IS SEVENTY-FIVE YEARS OF AGE OR OLDER.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after the first of January next succeeding the date on which it shall have become a law.

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

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