

3667

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 27, 2015

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Introduced by M. of A. TENNEY, HAWLEY, LALOR, FINCH -- Multi-Sponsored  
by -- M. of A. DUPREY, GARBARINO -- read once and referred to the  
Committee on Ways and Means

AN ACT to amend the tax law, in relation to making the amount of the New  
York state estate tax exemption five million dollars

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

1     Section 1. Subsection (a) of section 951 of the tax law, as amended by  
2     section 1 of part X of chapter 59 of the laws of 2014, is amended to  
3     read as follows:  
4     (a) General.     For purposes of this article, any reference to the  
5     internal revenue code means the United States Internal Revenue Code of  
6     1986, with all amendments enacted on or before January first, two thou-  
7     sand fourteen and, unless specifically provided otherwise in this arti-  
8     cle, any reference to December thirty-first, nineteen hundred seventy-  
9     six or January first, nineteen hundred seventy-seven contained in the  
10    provisions of such code which are applicable to the determination of the  
11    tax imposed by this article shall be read as a reference to June thirti-  
12    eth, nineteen hundred seventy-eight or July first, nineteen hundred  
13    seventy-eight, respectively. NOTWITHSTANDING THE FOREGOING, THE UNIFIED  
14    CREDIT AGAINST THE ESTATE TAX PROVIDED IN SECTION TWO THOUSAND TEN OF  
15    THE INTERNAL REVENUE CODE SHALL, FOR PURPOSES OF THIS ARTICLE, BE THE  
16    AMOUNT ALLOWABLE AS IF THE FEDERAL APPLICABLE EXCLUSION AMOUNT WERE FIVE  
17    MILLION DOLLARS.  
18    S 2. This act shall take effect immediately and shall apply to all  
19    estates submitted to probate after this act 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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