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

4816

2015-2016 Regular Sessions

I N A S S E M B L Y

February 6, 2015

Introduced by M. of A. BUTLER, BORELLI -- Multi-Sponsored by -- M. of A. ARROYO, OAKS -- read once and referred to the Committee on Judiciary

AN ACT to amend the domestic relations law, in relation to requiring parents to provide certain information as part of custody and support agreements

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

Section 1. Subdivision 4 of part B of section 236 of the domestic relations law, as separately amended by chapters 884 and 892 of the laws of 1986, paragraph a as amended by chapter 214 of the laws of 1998, is amended to read as follows:

4. Compulsory financial disclosure. a. In all matrimonial actions and proceedings in which alimony, maintenance or support is in issue, there shall be compulsory disclosure by both parties of their respective financial states. No showing of special circumstances shall be required before such disclosure is ordered. A sworn statement of net worth shall be provided upon receipt of a notice in writing demanding the same, within twenty days after the receipt thereof. In the event said statement is not demanded, it shall be filed with the clerk of the court by each party, within ten days after joinder of issue, in the court in which the proceeding is pending. As used in this part, the term "net worth" shall mean the amount by which total assets including income exceed total liabilities including fixed financial obligations. It shall include all income and assets of whatsoever kind and nature and wherever situated and shall include a list of all assets transferred in any manner during the preceding three years, or the length of the marriage, whichever is shorter; provided, however that transfers in the routine course of business which resulted in an exchange of assets of substantially equivalent value need not be specifically disclosed where such assets are otherwise identified in the statement of net worth. All such sworn statements of net worth shall be accompanied by a current and

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

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representative paycheck stub and the most recently filed state and federal income tax returns including a copy of the W-2(s) wage and tax statement(s) submitted with the returns. In addition, both parties shall provide information relating to any and all group health plans available to them for the provision of care or other medical benefits by insurance or otherwise for the benefit of the child or children for whom support is sought, including all such information as may be required to be included in a qualified medical child support order as defined in section six hundred nine of the employee retirement income security act of 1974 (29 USC 1169) including, but not limited to: (i) the name and last known mailing address of each party and of each dependent to be covered by the order; (ii) the identification and a description of each group health plan available for the benefit or coverage of the disclosing party and the child or children for whom support is sought; (iii) a detailed description of the type of coverage available from each group health plan for the potential benefit of each such dependent; (iv) the identification of the plan administrator for each such group health plan and the address of such administrator; (v) the identification numbers for each such group health plan; and (vi) such other information as may be required by the court. Noncompliance shall be punishable by any or all of the penalties prescribed in section thirty-one hundred twenty-six of the civil practice law and rules, in examination before or during trial. FINANCIAL INFORMATION REQUIRED TO BE DISCLOSED PURSUANT TO THIS SUBDIVISION SHALL BE MADE AVAILABLE TO ANY CHILD FOR WHOM SUPPORT IS BEING PAID BY EITHER PARENT, FOR THE PURPOSE OF PERMITTING SUCH CHILD TO FILE FOR STUDENT FINANCIAL AID FOR ATTENDANCE AT A POST-SECONDARY EDUCATIONAL INSTITUTION. BOTH PARENTS SHALL BE REQUIRED TO PROVIDE ANY REQUIRED FINANCIAL INFORMATION AND TO COMPLETE ANY FORMS NECESSARY FOR THE CHILD TO APPLY FOR FINANCIAL ASSISTANCE FOR SUCH PURPOSE. THE PROVISIONS OF THIS PARAGRAPH SHALL NOT IMPOSE A REQUIREMENT THAT EITHER OF BOTH PARENTS CONTRIBUTE TO THE COSTS OF POST SECONDARY EDUCATION EXCEPT AS OTHERWISE PROVIDED IN A CUSTODY OR SUPPORT AGREEMENT EXECUTED OR ORDERED UNDER THE PROVISIONS OF THIS CHAPTER.

b. As soon as practicable after a matrimonial action has been commenced, the court shall set the date or dates the parties shall use for the valuation of each asset. The valuation date or dates may be anytime from the date of commencement of the action to the date of trial.

S 2. This act shall take effect immediately.