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

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2015-2016 Regular Sessions

I N A S S E M B L Y

March 25, 2015

Introduced by M. of A. OAKS, CROUCH, GIGLIO, HAWLEY, MALLIOTAKIS, MONTESANO, DiPIETRO, WALTER, FINCH -- Multi-Sponsored by -- M. of A. BARCLAY, BLANKENBUSH, CURRAN, DUPREY, GARBARINO, GOODELL, KOLB, LALOR, McDONOUGH, PALMESANO, SALADINO, TENNEY, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a deduction from federal adjusted gross income to resident individuals for health insurance premiums

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

Section 1. Subsection (d) of section 615 of the tax law is amended by adding a new paragraph 1-a to read as follows:

(1-A) AN AMOUNT EQUAL TO ONE HUNDRED PERCENT OF THE COSTS OF MEDICAL INSURANCE PREMIUMS EXPENDED BY A TAXPAYER DURING THE TAXABLE YEAR;

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

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

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