

7607

2015-2016 Regular Sessions

I N A S S E M B L Y

May 20, 2015

Introduced by M. of A. GJONAJ -- read once and referred to the Committee
on Ways and Means

AN ACT to amend the tax law, in relation to credits for premiums paid
for long-term care insurance policies

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

1 Section 1. Subdivision 1 of section 190 of the tax law, as amended by
2 section 102 of part A of chapter 59 of the laws of 2014, is amended to
3 read as follows:
4 1. General. A taxpayer shall be allowed a credit against the tax
5 imposed by this article equal to twenty percent of the premium paid
6 during the taxable year for long-term care insurance OR THIRTY PERCENT
7 OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY
8 OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-
9 GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN
10 OF THE INSURANCE LAW.
11 In order to qualify for such credit, the taxpayer's premium payment
12 must be for the purchase of or for continuing coverage under a long-term
13 care insurance policy that qualifies for such credit pursuant to section
14 one thousand one hundred seventeen of the insurance law.
15 S 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,
16 as added by section 17 of part A of chapter 59 of the laws of 2014, is
17 amended to read as follows:
18 (a) General. A taxpayer shall be allowed a credit against the tax
19 imposed by this article equal to twenty percent of the premium paid
20 during the taxable year for long-term care insurance OR THIRTY PERCENT
21 OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY
22 OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-
23 GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN
24 OF THE INSURANCE LAW.

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

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1 In order to qualify for such credit, the taxpayer's premium payment
2 must be for the purchase of or for continuing coverage under a long-term
3 care insurance policy that qualifies for such credit pursuant to section
4 one thousand one hundred seventeen of the insurance law.

5 S 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
6 amended by section 1 of part P of chapter 61 of the laws of 2005, is
7 amended to read as follows:

8 (1) Residents. A taxpayer shall be allowed a credit against the tax
9 imposed by this article equal to twenty percent of the premium paid
10 during the taxable year for long-term care insurance OR THIRTY PERCENT
11 OF THE PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY
12 OR POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARA-
13 GRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN
14 OF THE INSURANCE LAW.

15 In order to qualify for such credit, the taxpayer's premium payment
16 must be for the purchase of or for continuing coverage under a long-term
17 care insurance policy that qualifies for such credit pursuant to section
18 one thousand one hundred seventeen of the insurance law. If the amount
19 of the credit allowable under this subsection for any taxable year shall
20 exceed the taxpayer's tax for such year, the excess may be carried over
21 to the following year or years and may be deducted from the taxpayer's
22 tax for such year or years.

23 S 4. Paragraph 1 of subdivision (m) of section 1511 of the tax law, as
24 amended by section 21 of part B of chapter 58 of the laws of 2004, is
25 amended to read as follows:

26 (1) A taxpayer shall be allowed a credit against the tax imposed by
27 this article equal to twenty percent of the premium paid during the
28 taxable year for long-term care insurance OR THIRTY PERCENT OF THE
29 PREMIUM PAID DURING THE TAXABLE YEAR FOR A LIFE INSURANCE POLICY OR
30 POLICY RIDER PURSUANT TO SUBPARAGRAPH (C), (D), (E) OR (F) OF PARAGRAPH
31 ONE OF SUBSECTION (A) OF SECTION ONE THOUSAND ONE HUNDRED THIRTEEN OF
32 THE INSURANCE LAW.

33 In order to qualify for such credit, the taxpayer's premium payment
34 must be for the purchase of or for continuing coverage under a long-term
35 care insurance policy that qualifies for such credit pursuant to section
36 one thousand one hundred seventeen of the insurance law.

37 S 5. This act shall take effect on the first of April next succeeding
38 the date on which it shall have become a law.