

7607--A

2015-2016 Regular Sessions

I N   A S S E M B L Y

May 20, 2015

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Introduced by M. of A. GJONAJ, SIMOTAS -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 FOR A POLICY  
7     RIDER TO A LIFE INSURANCE POLICY ISSUED PURSUANT TO SUBPARAGRAPH (C),  
8     (D), (E) OR (F) OF PARAGRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOU-  
9     SAND ONE HUNDRED THIRTEEN OF THE INSURANCE LAW.

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

14     S 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,  
15     as added by section 17 of part A of chapter 59 of the laws of 2014, is  
16     amended to read as follows:

17     (a) General. A taxpayer shall be allowed a credit against the tax  
18     imposed by this article equal to twenty percent of the premium paid  
19     during the taxable year for long-term care insurance OR FOR A POLICY  
20     RIDER TO A LIFE INSURANCE POLICY ISSUED PURSUANT TO SUBPARAGRAPH (C),  
21     (D), (E) OR (F) OF PARAGRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOU-  
22     SAND ONE HUNDRED THIRTEEN OF THE INSURANCE LAW.

23     In order to qualify for such credit, the taxpayer's premium payment  
24     must be for the purchase of or for continuing coverage under a long-term

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

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1 care insurance policy that qualifies for such credit pursuant to section  
2 one thousand one hundred seventeen of the insurance law.

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

6 (1) Residents. A taxpayer shall be allowed a credit against the tax  
7 imposed by this article equal to twenty percent of the premium paid  
8 during the taxable year for long-term care insurance OR FOR A POLICY  
9 RIDER TO A LIFE INSURANCE POLICY ISSUED PURSUANT TO SUBPARAGRAPH (C),  
10 (D), (E) OR (F) OF PARAGRAPH ONE OF SUBSECTION (A) OF SECTION ONE THOU-  
11 SAND ONE HUNDRED THIRTEEN OF THE INSURANCE LAW.

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

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

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

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

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