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

8328

2015-2016 Regular Sessions

I N A S S E M B L Y

August 5, 2015

Introduced by M. of A. ORTIZ, BENEDETTO -- Multi-Sponsored by -- M. of A. HOOPER -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to tax exemptions for certain retired military personnel

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

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 42 to read as follows:

(42) AN AMOUNT EQUAL TO FIFTY PERCENT OF MONEY RECEIVED PURSUANT TO SECTION TWO HUNDRED FIFTEEN OF THE MILITARY LAW BY A TAXPAYER FOR ANY TAXABLE YEAR IN WHICH THE TAXPAYER HAS BEEN EMPLOYED, ON AVERAGE, A MINIMUM OF TWENTY-FIVE HOURS PER WEEK.

S 2. This act shall take effect immediately and shall apply to any taxable year commencing after such effective date.

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

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