

STATE OF NEW YORK

5054--A

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

Introduced by M. of A. MAGEE, DiPIETRO, BLANKENBUSH -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to the estate tax where the estate includes a farm operation

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subparagraph (B) of paragraph 2 of subsection (c) of
2 section 952 of the tax law, as added by section 2 of part X of chapter
3 59 of the laws of 2014, is amended to read as follows:

4 (B) In the case of any decedent dying in a calendar year beginning on
5 or after January first, two thousand nineteen, or in the case of a decedent dying on and after April first, two thousand eighteen, where the estate includes a farm operation, as defined in section three hundred one of the agriculture and markets law, and the value of the farm operation is more than fifty percent of the value of the entire estate at the time of death the basic exclusion amount shall be equal to:

11 (i) five million dollars, multiplied by

12 (ii) one plus the cost-of-living adjustment, which shall be the
13 percentage by which the consumer price index for the preceding calendar
14 year exceeds the consumer price index for calendar year two thousand
15 ten.

16 § 2. This act shall take effect immediately.

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

LBD08215-03-8