STATE OF NEW YORK

2908--A

2017-2018 Regular Sessions

IN SENATE

January 18, 2017

Introduced by Sens. RITCHIE, O'MARA, SERINO -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- 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:

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

(B) In the case of any decedent dying in a calendar year beginning on 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:

(i) five million dollars, multiplied by

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

§ 2. This act shall take effect immediately.

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

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