

# STATE OF NEW YORK

6320

2021-2022 Regular Sessions

## IN ASSEMBLY

March 12, 2021

Introduced by M. of A. STERN, GALEF -- Multi-Sponsored by -- M. of A. J. M. GIGLIO, J. RIVERA -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to raising tax credits for long-term care insurance from twenty percent to fifty percent

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~~] fifty percent of the premium  
6 paid during the taxable year for long-term care insurance. In order to  
7 qualify for such credit, the taxpayer's premium payment must be for the  
8 purchase of or for continuing coverage under a long-term care insurance  
9 policy that qualifies for such credit pursuant to section one thousand  
10 one hundred seventeen of the insurance law.

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

14 (a) General. A taxpayer shall be allowed a credit against the tax  
15 imposed by this article equal to [~~twenty~~] fifty percent of the premium  
16 paid during the taxable year for long-term care insurance. In order to  
17 qualify for such credit, the taxpayer's premium payment must be for the  
18 purchase of or for continuing coverage under a long-term care insurance  
19 policy that qualifies for such credit pursuant to section one thousand  
20 one hundred seventeen of the insurance law.

21 § 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as  
22 amended by section 1 of part E of chapter 59 of the laws of 2020, is  
23 amended to read as follows:

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

LBD08987-01-1

1 (1) Residents. There shall be allowed a credit against the tax imposed  
2 by this article in an amount equal to [~~twenty~~ **fifty**] percent of the  
3 premiums paid during the taxable year for long-term care insurance. The  
4 credit amount shall not exceed one thousand five hundred dollars and  
5 shall be allowed only if the amount of New York adjusted gross income  
6 required to be reported on the return is less than two hundred fifty  
7 thousand dollars. In order to qualify for such credit, the taxpayer's  
8 premium payment must be for the purchase of or for continuing coverage  
9 under a long-term care insurance policy that qualifies for such credit  
10 pursuant to section one thousand one hundred seventeen of the insurance  
11 law. If the amount of the credit allowable under this subsection for any  
12 taxable year shall exceed the taxpayer's tax for such year, the excess  
13 may be carried over to the following year or years and may be deducted  
14 from the taxpayer's tax for such year or years.

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

18 (1) A taxpayer shall be allowed a credit against the tax imposed by  
19 this article equal to [~~twenty~~ **fifty**] percent of the premium paid during  
20 the taxable year for long-term care insurance. In order to qualify for  
21 such credit, the taxpayer's premium payment must be for the purchase of  
22 or for continuing coverage under a long-term care insurance policy that  
23 qualifies for such credit pursuant to section one thousand one hundred  
24 seventeen of the insurance law.

25 § 5. This act shall take effect immediately and shall apply to taxa-  
26 ble years beginning on or after the first of January of the year in  
27 which it shall have become a law.