STATE OF NEW YORK

2236

2021-2022 Regular Sessions

IN SENATE

January 20, 2021

Introduced by Sen. BROOKS -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to exempting certain distributions from eligible retirement plans for income tax purposes

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 44 to read as follows:

(44) Distributions from an eligible retirement plan, as such term is defined in subparagraph (B) of paragraph (8) of subsection (c) of section four hundred two of the Internal Revenue Code, made on or after October twenty-ninth, two thousand twelve. In order to be subtracted from federal adjusted gross income, the taxpayer's primary residence must have incurred severe damage due to Superstorm Sandy as such term is defined in subdivision five of section two of chapter four hundred twenty-four of the laws of two thousand thirteen and such primary residence was located in the presidentially declared disaster zone.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2022 and shall also apply to all other taxable years for which the statute of limitations for seeking a refund are still open. The commissioner of taxation and finance is authorized to promulgate rules and regulations necessary to implement this act.

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

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