STATE OF NEW YORK

4355

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. KAPLAN -- 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 excluding from state income tax certain pandemic relief funds

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

Section 1. The tax law is amended by adding a new section 622 to read as follows:

§ 622. Pandemic relief funds received exempt from state income tax. 1. Any funds received by a resident of the state pursuant to Federal Pandemic Unemployment compensation benefits shall not be considered income for state income tax purposes and shall be exempt from state taxation.

2. If a resident of the state shall receive a four hundred dollar weekly assistance payment pursuant to a lost wages assistance program approved by the secretary of homeland security acting through the Federal Emergency Management Agency administrator as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the three hundred dollar portion of each payment reflecting a federal contribution shall not be considered income for state income tax purposes and shall be exempt from state taxation.

§ 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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