

STATE OF NEW YORK

6442

2021-2022 Regular Sessions

IN SENATE

April 28, 2021

Introduced by Sen. BRESLIN -- 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 eliminating the cap on the maximum amount and the gross income requirement for the long-term care insurance credit

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

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

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

18 § 2. This act shall take effect immediately and shall apply to taxable
19 years beginning on and after January 1, 2021.

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

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