

STATE OF NEW YORK

2668

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. BLUMENCRANZ -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing credits against taxes imposed on the transfer of the New York estate by every deceased individual who at his or her death was a resident of New York state

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

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

4 (c) Applicable credit amount. (1) A credit of the applicable credit
5 amount shall be allowed against the tax imposed by this section as
6 provided in this subsection. In the case of a decedent whose New York
7 taxable estate is less than or equal to the basic exclusion amount, the
8 applicable credit amount shall be the amount of tax that would be due
9 under subsection (b) of this section on such decedent's New York taxable
10 estate. In the case of a decedent whose New York taxable estate exceeds
11 the basic exclusion amount [~~by an amount that is less than or equal to~~
12 ~~five percent of such amount~~], the applicable credit amount shall be the
13 amount of tax that would be due under subsection (b) of this section [~~if~~
14 ~~the amount on which the tax is to be computed were~~] equal to the maximum
15 basic exclusion amount [~~multiplied by one minus a fraction, the numera-~~
16 ~~tor of which is the decedent's New York taxable estate minus the basic~~
17 ~~exclusion amount, and the denominator of which is five percent of the~~
18 ~~basic exclusion amount~~]. Provided, however, that the credit allowed by
19 this subsection shall not exceed the tax imposed by this section[, ~~and~~
20 ~~no credit shall be allowed to the estate of any decedent whose New York~~
21 ~~taxable estate exceeds one hundred five percent of the basic exclusion~~
22 ~~amount~~].

23 (2) (A) For purposes of this section, the basic exclusion amount shall
24 be as follows:

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

LBD06907-01-3

1 In the case of decedents dying on or after: The basic exclusion amount
2 is:

3 April 1, 2014 and before April 1, 2015	\$ 2,062,500
4 April 1, 2015 and before April 1, 2016	3,125,000
5 April 1, 2016 and before April 1, 2017	4,187,500
6 April 1, 2017 and before January 1, 2019	5,250,000
7 <u>January 1, 2023 and before January 1, 2024</u>	<u>11,200,000</u>

8 (B) In the case of any decedent dying in a calendar year beginning on
9 or after January first, two thousand ~~nineteen~~ twenty-four, the basic
10 exclusion amount shall be equal to:

11 (i) ~~five million dollars~~ eleven million two hundred thousand
12 dollars, multiplied by

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

17 (C) (i) For purposes of this paragraph, "consumer price index" means
18 the most recent consumer price index for all-urban consumers published
19 by the United States department of labor.

20 (ii) For purposes of clause (ii) of subparagraph (B) of this para-
21 graph, the consumer price index for any calendar year shall be the aver-
22 age of the consumer price index as of the close of the twelve-month
23 period ending on August thirty-first of such calendar year.

24 (iii) If any amount adjusted under this paragraph is not a multiple of
25 ten thousand dollars, such amount shall be rounded to the nearest multi-
26 ple of ten thousand dollars.

27 § 2. This act shall take effect immediately.