STATE OF NEW YORK

5391

2023-2024 Regular Sessions

IN SENATE

March 3, 2023

Introduced by Sen. HARCKHAM -- 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 qualified military benefits of veterans from inclusion in a resident's adjusted gross income

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 8-d to read as follows:

(8-d) Compensation, including any allowance or in-kind benefit other than personal use of a vehicle, received by any former member of the uniformed services of the United States or any dependent of such member by reason of such member's status or service as a member of such uniformed services to the extent includable in gross income for federal income tax purposes.

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2024.

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

LBD09961-01-3