STATE OF NEW YORK

8901

IN SENATE

March 26, 2024

Introduced by Sen. OBERACKER -- 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 establishing a tax deduction for a beneficiary of a deferred compensation plan who uses such distribution to pay for qualified health insurance premiums

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 48 to read as follows:

(48) In the case of a taxpayer who is a beneficiary of a deferred compensation plan, as authorized under section four-hundred fifty-seven of the internal revenue code, and elects to make a distribution of such deferred compensation in order to pay for qualified health insurance premiums, an amount equal to six thousand dollars.

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

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

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