

# STATE OF NEW YORK

4364

2025-2026 Regular Sessions

## IN ASSEMBLY

February 4, 2025

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

AN ACT to amend the tax law, in relation to exempting certain distribu-  
tions from eligible retirement plans for income tax purposes

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

1 Section 1. Subsection (c) of section 612 of the tax law is amended by  
2 adding a new paragraph 48 to read as follows:

3 (48) Distributions from an eligible retirement plan, as such term is  
4 defined in subparagraph (B) of paragraph (8) of subsection (c) of  
5 section four hundred two of the Internal Revenue Code, made on or after  
6 October twenty-ninth, two thousand twelve. In order to be subtracted  
7 from federal adjusted gross income, the taxpayer's primary residence  
8 must have incurred severe damage due to Superstorm Sandy as such term is  
9 defined in subdivision five of section two of chapter four hundred twen-  
10 ty-four of the laws of two thousand thirteen and such primary residence  
11 was located in the presidentially declared disaster zone.

12 § 2. This act shall take effect immediately and shall apply to taxable  
13 years beginning on or after January 1, 2025 and shall also apply to all  
14 other taxable years for which the statute of limitations for seeking a  
15 refund are still open. Effective immediately, the addition, amendment  
16 and/or repeal of any rule or regulation necessary for the implementation  
17 of this act on its effective date are authorized to be made and  
18 completed on or before such effective date.

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

LBD08632-01-5