

STATE OF NEW YORK

7105

2025-2026 Regular Sessions

IN SENATE

April 1, 2025

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law and the insurance law, in relation to the tax credits for premiums paid for long-term care insurance

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

1 Section 1. Subdivision 1 of section 190 of the tax law, as amended by
2 section 102 of part A of chapter 59 of the laws of 2014, is amended to
3 read as follows:

4 1. General. A taxpayer shall be allowed a credit not to exceed one
5 thousand dollars for each policy of insurance, against the tax imposed
6 by this article equal to [~~twenty percent~~] the amount of the premium paid
7 during the taxable year for long-term care insurance. In order to quali-
8 fy for such credit, the taxpayer's premium payment must be for the
9 purchase of or for continuing coverage under a long-term care insurance
10 policy that qualifies for such credit pursuant to section one thousand
11 one hundred seventeen of the insurance law.

12 § 2. Paragraph (a) of subdivision 14 of section 210-B of the tax law,
13 as added by section 17 of part A of chapter 59 of the laws of 2014, is
14 amended to read as follows:

15 (a) General. A taxpayer shall be allowed a credit, not to exceed one
16 thousand dollars for each policy of insurance, against the tax imposed
17 by this article equal to [~~twenty percent~~] the amount of the premium paid
18 during the taxable year for long-term care insurance. In order to quali-
19 fy for such credit, the taxpayer's premium payment must be for the
20 purchase of or for continuing coverage under a long-term care insurance
21 policy that qualifies for such credit pursuant to section one thousand
22 one hundred seventeen of the insurance law.

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

LBD11418-01-5

1 § 3. Paragraph 1 of subsection (aa) of section 606 of the tax law, as
2 amended by section 1 of part E of chapter 59 of the laws of 2020, is
3 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~~] the amount of the
6 premiums paid during the taxable year for long-term care insurance. The
7 credit amount shall not exceed one thousand [~~five hundred~~] dollars for
8 each policy of insurance and shall be allowed only if the amount of New
9 York adjusted gross income required to be reported on the return is less
10 than two hundred fifty thousand dollars. In order to qualify for such
11 credit, the taxpayer's premium payment must be for the purchase of or
12 for continuing coverage under a long-term care insurance policy that
13 qualifies for such credit pursuant to section one thousand one hundred
14 seventeen of the insurance law. If the amount of the credit allowable
15 under this subsection for any taxable year shall exceed the taxpayer's
16 tax for such year, the excess may be carried over to the following year
17 or years and may be deducted from the taxpayer's tax for such year or
18 years.

19 § 4. Paragraph 1 of subdivision (m) of section 1511 of the tax law, as
20 amended by section 21 of part B of chapter 58 of the laws of 2004, is
21 amended to read as follows:

22 (1) A taxpayer shall be allowed a credit, not to exceed one thousand
23 dollars for each policy of insurance, against the tax imposed by this
24 article equal to [~~twenty percent~~] the amount of the premium paid during
25 the taxable year for long-term care insurance. In order to qualify for
26 such credit, the taxpayer's premium payment must be for the purchase of
27 or for continuing coverage under a long-term care insurance policy that
28 qualifies for such credit pursuant to section one thousand one hundred
29 seventeen of the insurance law.

30 § 5. Paragraph 1 of subsection (g) of section 1117 of the insurance
31 law, as amended by chapter 417 of the laws of 2001, is amended to read
32 as follows:

33 (1) Except for certain group contracts described in paragraph four of
34 this subsection, in order for premium payments for long-term care insur-
35 ance to qualify for purposes of section one hundred ninety, subdivision
36 [~~twenty-five-a~~] fourteen of section two hundred [~~ten~~] ten-B, subsection
37 (aa) of section six hundred six [~~, subsection (k) of section one thousand~~
38 ~~four hundred fifty-six~~] and subsection (m) of section one thousand five
39 hundred eleven of the tax law, the long-term care insurance must be
40 approved by the superintendent pursuant to this subsection. Prior to
41 approving any such insurance, the superintendent shall conclude that it
42 meets minimum standards, including minimum loss ratio standards under
43 this section or section three thousand two hundred twenty-nine of this
44 chapter and is a qualified long-term care insurance contract as defined
45 in section 7702B of the internal revenue code.

46 § 6. This act shall take effect on the first of January next succeed-
47 ing the date on which it shall have become a law.