

**New York State Department of Taxation and Finance  
Taxpayer Services Division  
Technical Services Bureau**

TSB-M-78-(15)-I  
Income Tax  
July 19, 1978

1978 Legislation

Modification for 10% of Long-term Capital Gains of Estates and Trusts

Chapter 424 of the Laws of 1978 has been enacted to amend the modification increasing federal adjusted gross income by 10% of long-term capital gains, required to be made by fiduciaries under sections 618(4) (resident estates and trusts) and 638(a)(3) (nonresident estates and trusts) of the New York State Tax Law and section T46-118.0(4) (New York City resident estates and trusts) of the administrative code of the city of New York.

The new provision allows estates and trusts, who have paid or set aside a long-term capital gain for charitable purposes, to exclude this modification for 10% of the long-term capital gain.

This legislation is effective June 18, 1978 and is applicable to tax years beginning on January 1, 1978.