

State and Federal Tax Incentive Chart 2010

MetLife

FEDERAL OR STATE	CREDIT OR DEDUCTION	SUMMARY AND CITATION OR REFERENCE	CURRENT AS OF
FEDERAL	Deduction Individual	An individual is allowed to deduct amounts paid (in excess of 7.5% of adjusted gross income) for medical care for the taxpayer, spouse, or dependent. Medical care includes premiums paid for qualified long-term care contracts per 26 USCA Sec. 7702B(b). Eligible long-term care premiums are premiums paid during a taxable year for a qualified long-term care insurance contract, but only to the extent the amount of premiums do not exceed statutory limitations. <i>26 USCA Sec. 213, IRC Sec. 213</i>	11/09
	Deduction Employer	Permits employers to deduct reasonable compensation expenses. <i>26 USCA Sec. 162(a)(1), IRC Sec. 162(a)(1)</i>	
ALABAMA	Deduction Individual	Permits a deduction for the premium paid for qualified long-term care coverage under a policy that meets the requirements of Alabama. To be deductible in Alabama, a long-term care insurance contract must meet the requirements of Alabama Code Section 27-47-2. <i>Ala. Code Sec. 40-18-15 Rev. & Tax, Ala. Code Sec. 27-47-2, Ala. Admin. Code Reg. 810-3-15.26</i>	11/09
ARKANSAS	Deduction Individual	Adopts Section 213 of Internal Revenue Code for computing medical and dental expense deduction under state income tax law. <i>Ark. Code Sec. 26-51-423(a)(2)</i>	11/09
CALIFORNIA	Deduction Individual	Permits the same tax deduction as allowed for federal income tax purposes. <i>Cal. Rev. & Tax Code, Sec. 17201(b)</i>	11/09
COLORADO	Credit Individual	State income tax credit equal to the lesser of 25% of premiums paid for a long-term care insurance policy or \$150 per policy. Individuals who qualify for the credit are those with federal taxable income less than \$50,000 (\$100,000 for joint filers claiming a credit for 2 policies). A long-term care policy must meet Colorado's definition of long-term care. <i>Col. Rev. Stat. Sec. 39-22-122</i>	11/09
DISTRICT OF COLUMBIA	Deduction Individual	Permits a deduction from gross income in the amount an individual pays annually in long-term care premiums, provided that the deduction shall not exceed \$500 per year, per individual, whether the individual files individually or jointly. <i>Sec. 47-1803.03(b-1) of the DC Official Code</i>	11/09

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HAWAII	Deduction Individual	Adopts the federal deduction for long-term care costs and insurance contract premiums as provided in Internal Revenue Code Section 213. <i>Haw. Rev. Stat. Ann. Sec. 235-2.4</i>	11/09
IDAHO	Deduction Individual	A taxpayer deduction is allowed for taxable years beginning on or after 1/1/04, for the premiums for long-term care insurance to the extent that the premium is not otherwise deducted or accounted for by the taxpayer for Idaho income tax purposes. <i>Idaho Code Sec. 63-3022Q</i>	11/09
INDIANA	Deduction Individual	An individual taxpayer is permitted to deduct an amount equal to the eligible portion of premiums paid during the taxable year by the taxpayer for a qualified long-term care policy (as defined in the Indiana Code, for the taxpayer, the taxpayer's spouse, or both). The State interprets this language to apply to Qualified Partnership Policies only. <i>Ind. Code Sec. 6-3-1-3.5(16)</i>	11/09
IOWA	Deduction Individual	Adopts Section 213 of Internal Revenue Code for computing medical and dental expense under state income tax law. <i>Iowa Admin. Code Sec. 701-40.48(422)</i>	11/09
KANSAS	Deduction Individual	A taxpayer may claim a deduction up to \$500 of long-term care insurance policy premium costs for the tax year beginning on or after 12/31/04. The total deduction amount will increase by \$100 for each tax year until 12/31/09; a deduction not exceeding \$1,000 of the premium costs for all taxable years commencing after 12/31/09. <i>Kan. Stat. Ann. Sec. 79-32.117 (c)(xvi)</i>	11/09
KENTUCKY	Exclusion Individual	A taxpayer may exclude from Kentucky Adjusted Gross Income any amounts paid for long-term care insurance as defined in the Kentucky Code. <i>Ky. Rev. Stat. Sec. 141.010(10)(m), Reg. Secs. 304.14-600 & 610</i>	11/09
LOUISIANA	Credit Individual	A taxpayer may claim a credit on the individual income tax for amounts paid as premiums for eligible long-term care insurance. The amount of credit is equal to 10% of the total amount of premiums paid annually by each individual claiming the credit and must meet specified qualification requirements. <i>La. Rev. Stat. Ann. Sec. 47:297(M)(1)</i>	11/09
MAINE	Deduction Individual Credit Employer	A taxpayer may take a state income tax deduction in an amount equal to the total premiums spent for long-term care insurance, as long as the amount subtracted is reduced by any amount claimed as a deduction for federal income tax purposes. <i>36 Me. Rev. Stat. Secs. 5122(G)(L) & (T)</i> Tax credit for employers providing long-term care benefits to employees under a federally tax-qualified policy equal to the lowest of \$5,000; 20% of costs; and \$100 for each covered employee. <i>36 Me. Rev. Stat. Sec. 5217-B</i>	11/09

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MARYLAND	Credit Individual	An individual may claim a credit equal to 100% of "eligible long-term care premiums" paid during the taxable year for long-term care insurance covering the individual or the individual's spouse, parent, stepparent, child or stepchild. Credit may not exceed \$500 for each insured, and may not be claimed with respect to an insured if the insured individual was covered by long-term care insurance at any time before 7/1/00, or the credit has been claimed with respect to that insured individual by any taxpayer for any prior taxable year. <i>Md. Tax-Gen. Code Ann. Sec. 10-718</i>	11/09
	Credit Employer	An employer may claim a tax credit for a portion of the costs incurred by the employer during the taxable year to provide long-term care insurance as part of an employee benefit package. The credit is equal to the lesser of: 1) 5% of the employer's cost in providing a long-term care benefit, 2) \$5,000, or 3) \$100 for each employee in the state covered by long-term care insurance under the Employer's plan. <i>Md. Tax-Gen. Code Ann. Sec. 10-710</i>	
MINNESOTA	Credit Individual	A taxpayer is allowed a tax credit for premiums paid during the tax year for long-term care insurance. The credit for each policy is equal to the lesser of 25% of premiums paid to the extent not deducted in determining federal taxable income or \$100. Maximum allowable credit per year is \$200 for couples filing jointly and \$100 for all other filers. <i>Minn. Stat. Sec. 290.0672</i>	11/09
MISSISSIPPI	Credit Individual	A taxpayer is allowed a tax credit in the amount equal to 25% of the premium costs paid during the taxable year for a qualified long-term care insurance policy covering an individual, spouse, parent or parent-in-law or dependent. The credit shall not exceed \$500 or the taxpayer's income tax liability, whichever is less, for each qualified long-term care insurance policy. <i>Miss. Code Ann. Sec. 27-7-22.33</i>	11/09
MISSOURI	Deduction Individual	For tax years beginning on or after 1/1/07, an individual may take a state tax deduction equal to 100% of unreimbursed payments for qualified long-term care insurance premiums (as defined by Missouri Long-Term Care Statutes) which are not included in an individual's itemized deductions. <i>Mo. Rev. Stat. Sec. 135.096, Mo. Rev. Stat. Secs. 376.1100-376.1118</i>	11/09
MONTANA	Deduction Individual	A deduction is generally allowed for the entire amount of qualified long-term care premiums paid by the taxpayer. This deduction is generally available for taxpayers on policies covering themselves on or after 1/1/95; and on policies covering the taxpayer's dependents, parents and grandparents for tax years beginning on or after 1/1/97. <i>Mont. Code Sec. 15-30-121(1)(g)(ii)</i>	11/09
	Credit Individual	OR A limited credit is available for expense of caring for certain elderly family members (which includes premiums paid for long-term care insurance coverage). The amount of credit is determined based on the taxpayer's adjusted gross income and cannot exceed \$5,000 per qualifying family member in a taxable year (\$10,000 for 2 or more family members). <i>Mont. Code Sec. 15-30-128</i>	
NEBRASKA	Deduction Individual	Effective 1/1/06, a deduction is allowed for taxpayers for Long-Term Care Savings Plan contributions of up to \$2,000 per married filing joint return or \$1,000 for any other return, to the extent not deducted for federal income tax purposes. <i>Neb. Rev. Stat. Ann. Sec. 77-2716(11)</i>	11/09

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NEW JERSEY	Deduction Individual	Allows a deduction for medical expenses (including long-term care insurance premiums), only to the extent such expenses exceed 2% of taxpayer's gross income. <i>N.J. Stat. Sec. 54A:3-3</i>	11/09
NEW MEXICO	Deduction Individual	Permits deduction for premium paid for a qualified long-term care insurance contract defined in Internal Revenue Code Section 7702(B), as part of unreimbursed or uncompensated medical care expenses. Total medical expense deduction is limited, based on income level. <i>N.M. Stat. Ann. Sec. 7-2-35</i> Allows taxpayers 65 and older a deduction for premiums paid, up to \$3,000, for a qualified long-term care insurance contract as part of unreimbursed or uncompensated medical care expenses, provided the long-term care expenses are greater than \$28,000 for a taxable year. <i>N.M. Stat. Ann. Sec. 7-2-5.9</i>	11/09
	Credit Individual	Allows a taxpayer 65 and older to claim a credit of \$2,800 for medical care expenses (including long-term care insurance premiums) paid by the taxpayer for himself, a spouse or dependents if expenses equal \$28,000 or more for a taxable year, and if expenses are not reimbursed or compensated. The taxpayer may not be a dependent of another taxpayer. <i>N.M. Stat. Ann. Sec. 7-2-18.13</i>	
NEW YORK	Credit Individual, Employer, Entity	A taxpayer is allowed a credit against the tax imposed by Article 9, equal to 20% of the premium paid during the taxable year for qualified long-term care insurance. The taxpayer's premium payment must be for the purchase of or for continuing coverage under a long-term care insurance policy that qualifies for such credit. <i>N.Y. Tax law Sec. 190</i>	11/09
	Credit Employer, Entity, S Corporation	For qualified long-term care insurance, S corporation credit for personal income tax imposed by Article 22 is allowed equal to 20% of the premium paid during the taxable year. <i>N.Y. Tax Law Sec. 606(aa)(i)</i>	
NORTH CAROLINA	Credit Individual	Provided the taxpayer meets adjusted gross income limits, a tax credit is allowed for an amount equal to the lesser of 15% of premiums paid during the taxable year for long-term care insurance covering the taxpayer, taxpayer's spouse, or dependent, or \$350 for each qualified long-term care insurance contract. No credit is allowed for payments that are deducted from, or not included in, the taxpayer's gross income for the taxable year. The credit is repealed for taxable years beginning on or after 1/1/13. <i>N.C. Gen. Stat. Sec. 105-151.28</i>	11/09
NORTH DAKOTA	Credit Individual	Effective for taxable years beginning 1/1/09, a taxpayer is allowed a tax credit for premiums paid during the taxable year by the taxpayer for qualified long-term care partnership plan insurance coverage for the taxpayer or taxpayer's spouse, or both. The credit may not exceed \$250 in any tax year for each insured. <i>Uncodified HB 1209 Sec.1 (2009)</i>	11/09
OHIO	Deduction Individual	Generally allows a deduction for the amount paid for qualified long-term care insurance for the taxpayer, his spouse, and dependents. <i>Ohio Rev. Code Sec. 5747.01(A)(11)</i>	11/09
OKLAHOMA	Deduction Individual	Permits the same tax deduction as is allowed for federal income tax purposes. <i>68 Okl. Stat. Sec. 2353</i>	11/09

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OREGON	Credit Individual	Permits an income tax credit equal to the lesser of 15% of long-term care insurance premiums paid by a taxpayer or \$500 if the long-term care insurance is covering the individual and dependents or parents. In order for the credit to be available the policy must be issued after 1/1/00. The credit is not refundable and cannot be carried forward. <i>Or. Rev. Stat. Sec. 315.610, Sec. 743.652 (Definition for Secs. 743.650-743.664)</i>	11/09
VIRGINIA	Deduction Individual Credit Individual	The amount paid in long-term care premiums may be deducted from federal adjusted gross income in computing Virginia taxable income, provided that deductions have not already been taken in computing federal adjusted gross income. <i>Va. Code Sec. 58.1-322(D)(10)</i> OR Beginning on or after 1/1/06, provides a credit against individual income taxes for certain long-term care insurance premiums paid by the individual during the taxable year. The amount of the credit shall equal 15% of the amount paid during the taxable year. The credit cannot be claimed to the extent the individual has claimed a deduction for federal income tax purposes for long-term care insurance premiums for himself or a deduction under Section 58.1-322(D)(10), above. <i>Va. Code Sec. 58.1-339.11</i>	11/09
WEST VIRGINIA	Deduction Individual	A deduction is allowed for resident taxpayers for amounts paid during the taxable year for premiums for long-term care insurance as defined in the West Virginia Code, for taxpayer, taxpayer's spouse, parent or dependent, from the federal adjusted gross income reported on the West Virginia state tax return, only if cannot be deducted in calculating federal adjusted gross income. <i>W. Va. Code Secs. 11-21-12c & 33-15A-4</i>	11/09
WISCONSIN	Deduction Individual	Taxpayer may subtract 100% of the amount paid for a long-term care insurance policy, minus any amounts deducted from gross income for calculation of federal adjusted gross income. <i>Wis. Stat. Sec. 71.05(6)(b)26</i>	11/09

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Metropolitan Life Insurance Company
New York, NY 10166