

## **TAX-DEDUCTIBLE PREMIUM -- 2025**

Following are the Federal guidelines for premium deductibility for tax-qualified long term care policies. The amounts shown are PER PERSON.

In New York State, this deduction is a tax credit. A filer may deduct 20% of total long term care premium, off taxes owed. It is not necessary to itemize deductions. NYS Form IT-249 is required.

At the Federal level, the deduction is subject to the regulations pertaining to medical deductions, that is, the amount must exceed 7-1/2% of the taxpayer's adjusted gross income, and the filer must itemize deductions.

Age	2025 Deduction
Under 40	480.00
Age 40-50	900.00
Age 51-60	1,800.00
Age 61-70	4,810.00
Over 70	6,020.00
Per Diem (indemnity)	420.00

As with all tax questions, clients should be referred to their accountant.

Andrea Graham, Upstate Special Risk Services, Inc.

1-800-828-4415      Ext. 3012

585-273-8530

Fax:: 585-273-8540

E-Mail: [agraham@e-upstate.net](mailto:agraham@e-upstate.net)