S T A T E O F N E W Y O R K

7165--A

I N S E N A T E

May 1, 2012

Introduced by Sen. BALL -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to the metropolitan commuter transportation mobility tax rates on earnings from self-employment

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph 2 of subsection (a) of section 801 of the tax law, as amended by section 1 of part N of chapter 59 of the laws of 2012, is amended to read as follows:

(2) For individuals[, the tax is imposed at a rate of thirty-four hundredths (.34) percent of the] WITH net earnings THAT ARE ATTRIBUTABLE TO THE MCTD from self-employment of individuals [that are attributable to the MCTD] if such earnings attributable to the MCTD exceed TWO HUNDRED fifty thousand dollars for the tax year, THE TAX IS IMPOSED AT A RATE OF (A) ELEVEN HUNDREDTHS (.11) PERCENT OF THE NET EARNINGS FROM SELF-EMPLOYMENT IF SUCH EARNINGS ATTRIBUTABLE TO THE MCTD ARE GREATER THAN TWO HUNDRED FIFTY THOUSAND DOLLARS BUT DO NOT EXCEED THREE HUNDRED THOUSAND DOLLARS IN ANY TAX YEAR, (B) TWENTY-THREE HUNDREDTHS (.23) PERCENT OF THE NET EARNINGS FROM SELF-EMPLOYMENT IF SUCH EARNINGS ATTRIBUTABLE TO THE MCTD ARE GREATER THAN THREE HUNDRED THOUSAND DOLLARS BUT DO NOT EXCEED THREE HUNDRED FIFTY THOUSAND DOLLARS IN ANY TAX YEAR, AND (C) THIRTY-FOUR HUNDREDTHS (.34) PERCENT OF THE NET EARNINGS FROM SELF-EMPLOYMENT IF SUCH EARNINGS ATTRIBUTABLE TO THE MCTD ARE GREATER THAN THREE HUNDRED FIFTY THOUSAND DOLLARS IN ANY TAX YEAR.

S 2. This act shall take effect on the first of July next succeeding the date on which it shall have become a law.

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

LBD15628-02-2