

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

Introduced by Sen. GALLIVAN -- 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, in relation to reducing personal income tax rates

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

<p>1 Section 1. Subparagraph (B) of paragraph 1 of subsection (a) of</p> <p>2 section 601 of the tax law, as added by section 1 of part A of chapter</p> <p>3 56 of the laws of 2011, is amended to read as follows:</p> <p>4 (B) For taxable years beginning after two thousand fourteen, the</p> <p>5 following brackets and dollar amounts shall apply, as adjusted by the</p> <p>6 cost of living adjustment prescribed in section six hundred one-a of</p> <p>7 this part for tax years two thousand thirteen and two thousand fourteen:</p> <p>8 If the New York taxable income is:</p> <p>9 Not over \$16,000</p> <p>10 Over \$16,000 but not over \$22,000</p> <p>11</p> <p>12 Over \$22,000 but not over \$26,000</p> <p>13</p> <p>14 Over \$26,000 but not over \$40,000</p> <p>15</p> <p>16 Over \$40,000 BUT NOT OVER</p> <p>17 \$150,000</p> <p>18</p> <p>19 OVER \$150,000 BUT NOT OVER</p> <p>20 \$300,000</p> <p>21 OVER \$300,000</p> <p>22</p>	<p>The tax is:</p> <p>4% of taxable income</p> <p>\$640 plus 4.5% of excess over</p> <p>\$16,000</p> <p>\$910 plus 5.25% of excess over</p> <p>\$22,000</p> <p>\$1,120 plus 5.90% of excess over</p> <p>\$26,000</p> <p>\$1,946 plus [6.85%]</p> <p>6.45% of excess over</p> <p>\$40,000</p> <p>\$9,041 PLUS 6.65% OF</p> <p>EXCESS OVER \$150,000</p> <p>\$19,016 PLUS 6.85% OF</p> <p>EXCESS OVER \$300,000</p>
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EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [] is old law to be omitted.

LBD01970-01-3

1 S 2. Subparagraph (B) of paragraph 1 of subsection (b) of section 601
2 of the tax law, as added by section 3 of part A of chapter 56 of the
3 laws of 2011, is amended to read as follows:

4 (B) For taxable years beginning after two thousand fourteen, the
5 following brackets and dollars amounts shall apply, as adjusted by the
6 cost of living adjustment prescribed in section six hundred one-a of
7 this part for tax years two thousand thirteen and two thousand fourteen:

8 If the New York taxable income is:	The tax is:
9 Not over \$12,000	4% of taxable income
10 Over \$12,000 but not over \$16,500	\$480 plus 4.5% of excess over
11	\$12,000
12 Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
13	\$16,500
14 Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
15	\$19,500
16 Over \$30,000 BUT NOT OVER	\$1,460 plus [6.85%]
17 \$100,000	6.45% of excess over
18	\$30,000
19 OVER \$100,000 BUT NOT OVER	\$5,975 PLUS 6.65% OF
20 \$250,000	EXCESS OVER \$100,000
21 OVER \$250,000	\$15,950 PLUS 6.85% OF
22	EXCESS OVER \$250,000

23 S 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601
24 of the tax law, as added by section 5 of part A of chapter 56 of the
25 laws of 2011, is amended to read as follows:

26 (B) For taxable years beginning after two thousand fourteen,
27 the following brackets and dollars amounts shall apply, as adjusted by
28 the cost of living adjustment prescribed in section six hundred one-a of
29 this part for tax years two thousand thirteen and two thousand fourteen:

30 If the New York taxable income is:	The tax is:
31 Not over \$8,000	4% of taxable income
32 Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
33	\$8,000
34 Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
35	\$11,000
36 Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
37	\$13,000
38 Over \$20,000 BUT NOT OVER \$75,000	\$973 plus [6.85%]
39	6.45% of excess over \$20,000
40 OVER \$75,000 BUT NOT OVER \$200,000	\$4,521 PLUS 6.65% OF EXCESS
41	OVER \$75,000
42 OVER \$200,000	\$12,833 PLUS 6.85% OF EXCESS
43	OVER \$200,000

44 S 4. This act shall take effect immediately.