103--A

2013-2014 Regular Sessions

IN SENATE

(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 -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

1 Section 1. Subparagraph (B) of paragraph 1 of subsection (a) of 2 section 601 of the tax law, as amended by section 1 of part FF of chap-3 ter 59 of the laws of 2013, is amended to read as follows:

4 (B) For taxable years beginning after two thousand seventeen, the 5 following brackets and dollar 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 through two thousand 8 seventeen:

9	If the New York taxable income is:	The tax is:
10	Not over \$16,000	4% of taxable income
11	Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
12		\$16,000
13	Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
14		\$22,000
15	Over \$26,000 but not over \$40,000	\$1,120 plus 5.90% of excess over
16		\$26,000
17	Over \$40,000 BUT NOT OVER \$150,000	\$1,946 plus [6.85%]
18		6.45% of excess over \$40,000
	EXPLANATIONMatter in ITALICS (unde	erscored) is new; matter in brackets

[] is old law to be omitted.

LBD01970-02-4

OF

	ER \$150,000 LUS 6.85% O ER \$300,000
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2. Subparagraph (B) of paragraph 1 of subsection (b) of section 601 5 S of the tax law, as amended by section 2 of part FF of chapter 59 of the 6 7 laws of 2013, is amended to read as follows:

(B) For taxable years beginning after two thousand seventeen, the 8 9 following brackets and dollars amounts shall apply, as adjusted by the 10 cost of living adjustment prescribed in section six hundred one-a of this part for tax years two thousand thirteen through two thousand 11 12 seventeen:

13 If the New York taxable income is: The tax is: 14 Not over \$12,000 4% of taxable income 15 Over \$12,000 but not over \$16,500 \$480 plus 4.5% of excess over \$12,000 16 17 Over \$16,500 but not over \$19,500 \$683 plus 5.25% of excess over \$16,500 18 Over \$19,500 but not over \$30,000 19 \$840 plus 5.90% of excess over 20 \$19,500 21 Over \$30,000 BUT NOT OVER \$100,000 \$1,460 plus [6.85%] 22 6.45% of excess over \$30,000 23 OVER \$100,000 BUT NOT OVER \$5,975 PLUS 6.65% OF 24 \$250,000 EXCESS OVER \$100,000 \$15,950 PLUS 6.85% OF 25 OVER \$250,000 26 EXCESS OVER \$250,000

27 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601 S of the tax law, as amended by section 3 of part FF of chapter 59 of the 28 29 laws of 2013, is amended to read as follows:

30 (B) For taxable years beginning after two thousand seventeen, the following brackets and dollars amounts shall apply, as adjusted by the 31 cost of living adjustment prescribed in section six hundred one-a of 32 33 this part for tax years two thousand thirteen through two thousand 34 seventeen:

36 37	If the New York taxable income is: Not over \$8,000 Over \$8,000 but not over \$11,000	The tax is: 4% of taxable income \$320 plus 4.5% of excess over
38 39 40	Over \$11,000 but not over \$13,000	\$8,000 \$455 plus 5.25% of excess over \$11,000
41 42	Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over \$13,000
43 44	Over \$20,000 BUT NOT OVER \$75,000	\$973 plus [6.85%] 6.45% of excess over \$20,000
45 46	OVER \$75,000 BUT NOT OVER \$200,000	\$4,521 PLUS 6.65% OF EXCESS OVER \$75,000
47 48	OVER \$200,000	\$12,833 PLUS 6.85% OF EXCESS OVER \$200,000

49 S 4. This act shall take effect immediately.