

9728

I N A S S E M B L Y

April 5, 2016

Introduced by M. of A. TENNEY -- read once and referred to the Committee
on Ways and Means

AN ACT to amend the tax law, in relation to income tax reduction

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

1 Section 1. Paragraph 1 of subsection (a) of section 601 of the tax 2 law, as amended by section 1 of part FF of chapter 59 of the laws of 3 2013, is amended to read as follows: 4 (1) (A) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINETEEN: 5 IF THE NEW YORK TAXABLE INCOME IS: THE TAX IS: 6 NOT OVER \$16,000 1% OF TAXABLE INCOME 7 OVER \$16,000 BUT NOT OVER \$22,000 \$160 PLUS 1.5% OF EXCESS OVER 8 \$16,000 9 OVER \$22,000 BUT NOT OVER \$26,000 \$250 PLUS 2.25% OF EXCESS OVER 10 \$22,000 11 OVER \$26,000 BUT NOT OVER \$40,000 \$340 PLUS 2.90% OF EXCESS OVER 12 \$26,000 13 OVER \$40,000 BUT NOT OVER \$150,000 \$746 PLUS 3.45% OF EXCESS OVER 14 \$40,000 15 OVER \$150,000 BUT NOT OVER \$300,000 \$4,541 PLUS 3.65% OF EXCESS OVER 16 \$150,000 17 OVER \$300,000 BUT NOT OVER \$2,000,000 \$10,016 PLUS 3.85% OF EXCESS 18 OVER \$300,000 19 OVER \$2,000,000 \$75,466 PLUS 5.82% OF EXCESS 20 OVER \$2,000,000 21 (B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN: 22 IF THE NEW YORK TAXABLE INCOME IS: THE TAX IS: 23 NOT OVER \$16,000 2% OF TAXABLE INCOME 24 OVER \$16,000 BUT NOT OVER \$22,000 \$320 PLUS 2.5% OF EXCESS OVER 25 \$16,000 26 OVER \$22,000 BUT NOT OVER \$26,000 \$470 PLUS 3.25% OF EXCESS OVER	
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EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1		\$22,000
2	OVER \$26,000 BUT NOT OVER \$40,000	\$600 PLUS 3.90% OF EXCESS OVER
3		\$26,000
4	OVER \$40,000 BUT NOT OVER \$150,000	\$1,146 PLUS 4.45% OF EXCESS OVER
5		\$40,000
6	OVER \$150,000 BUT NOT OVER \$300,000	\$6,041 PLUS 4.65% OF EXCESS OVER
7		\$150,000
8	OVER \$300,000 BUT NOT OVER \$2,000,000	\$13,016 PLUS 4.85% OF EXCESS
9		OVER \$300,000
10	OVER \$2,000,000	\$95,466 PLUS 6.82% OF EXCESS
11		OVER \$2,000,000

12 (C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

13	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
14	NOT OVER \$16,000	3% OF TAXABLE INCOME
15	OVER \$16,000 BUT NOT OVER \$22,000	\$480 PLUS 3.5% OF EXCESS OVER
16		\$16,000
17	OVER \$22,000 BUT NOT OVER \$26,000	\$690 PLUS 4.25% OF EXCESS OVER
18		\$22,000
19	OVER \$26,000 BUT NOT OVER \$40,000	\$860 PLUS 4.90% OF EXCESS OVER
20		\$26,000
21	OVER \$40,000 BUT NOT OVER \$150,000	\$1,546 PLUS 5.45% OF EXCESS OVER
22		\$40,000
23	OVER \$150,000 BUT NOT OVER \$300,000	\$7,541 PLUS 5.65% OF EXCESS OVER
24		\$150,000
25	OVER \$300,000 BUT NOT OVER \$2,000,000	\$16,016 PLUS 5.85% OF EXCESS
26		OVER \$300,000
27	OVER \$2,000,000	\$115,466 PLUS 7.82% OF EXCESS
28		OVER \$2,000,000

29 (D) For taxable years beginning after two thousand eleven and before
30 two thousand eighteen:

31	If the New York taxable income is:	The tax is:
32	Not over \$16,000	4% of taxable income
33	Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
34		\$16,000
35	Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
36		\$22,000
37	Over \$26,000 but not over \$40,000	\$1,120 plus 5.90% of excess over
38		\$26,000
39	Over \$40,000 but not over \$150,000	\$1,946 plus 6.45% of excess over
40		\$40,000
41	Over \$150,000 but not over \$300,000	\$9,041 plus 6.65% of excess over
42		\$150,000
43	Over \$300,000 but not over \$2,000,000	\$19,016 plus 6.85% of excess over
44		\$300,000
45	Over \$2,000,000	\$135,466 plus 8.82% of excess over
46		\$2,000,000

47 [(B) For taxable years beginning after two thousand seventeen, the
48 following brackets and dollar amounts shall apply, as adjusted by the
49 cost of living adjustment prescribed in section six hundred one-a of
50 this part for tax years two thousand thirteen through two thousand
51 seventeen:

1	If the New York taxable income is:	The tax is:
2	Not over \$16,000	4% of taxable income
3	Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
4		\$16,000
5	Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
6		\$22,000
7	Over \$26,000 but not over \$40,000	\$1,120 plus 5.90% of excess over
8		\$26,000
9	Over \$40,000	\$1,946 plus 6.85% of excess over
10		\$40,000]

11 S 2. Paragraph 1 of subsection (b) of section 601 of the tax law, as
 12 amended by section 2 of part FF of chapter 59 of the laws of 2013, is
 13 amended to read as follows:

14 (1) (A) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINETEEN:

15	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
16	NOT OVER \$12,000	1% OF TAXABLE INCOME
17	OVER \$12,000 BUT NOT OVER \$16,500	\$120 PLUS 1.5% OF EXCESS OVER
18		\$12,000
19	OVER \$16,500 BUT NOT OVER \$19,500	\$188 PLUS 2.25% OF EXCESS OVER
20		\$16,500
21	OVER \$19,500 BUT NOT OVER \$30,000	\$255 PLUS 2.90% OF EXCESS OVER
22		\$19,500
23	OVER \$30,000 BUT NOT OVER \$100,000	\$560 PLUS 3.45% OF EXCESS OVER
24		\$30,000
25	OVER \$100,000 BUT NOT OVER \$250,000	\$2,975 PLUS 3.65% OF EXCESS OVER
26		\$100,000
27	OVER \$250,000 BUT NOT OVER \$1,500,000	\$8,450 PLUS 3.85% OF EXCESS OVER
28		\$250,000
29	OVER \$1,500,000	\$56,575 PLUS 5.82% OF EXCESS
30		OVER \$1,500,000

31 (B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN:

32	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
33	NOT OVER \$12,000	2% OF TAXABLE INCOME
34	OVER \$12,000 BUT NOT OVER \$16,500	\$240 PLUS 2.5% OF EXCESS OVER
35		\$12,000
36	OVER \$16,500 BUT NOT OVER \$19,500	\$353 PLUS 3.25% OF EXCESS OVER
37		\$16,500
38	OVER \$19,500 BUT NOT OVER \$30,000	\$450 PLUS 3.90% OF EXCESS OVER
39		\$19,500
40	OVER \$30,000 BUT NOT OVER \$100,000	\$860 PLUS 4.45% OF EXCESS OVER
41		\$30,000
42	OVER \$100,000 BUT NOT OVER \$250,000	\$3,975 PLUS 4.65% OF EXCESS OVER
43		\$100,000
44	OVER \$250,000 BUT NOT OVER \$1,500,000	\$10,950 PLUS 4.85% OF EXCESS
45		OVER \$250,000
46	OVER \$1,500,000	\$71,575 PLUS 6.82% OF EXCESS
47		OVER \$1,500,000

48 (C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

1	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
2	NOT OVER \$12,000	3% OF TAXABLE INCOME
3	OVER \$12,000 BUT NOT OVER \$16,500	\$360 PLUS 3.5% OF EXCESS OVER
4		\$12,000
5	OVER \$16,500 BUT NOT OVER \$19,500	\$518 PLUS 4.25% OF EXCESS OVER
6		\$16,500
7	OVER \$19,500 BUT NOT OVER \$30,000	\$645 PLUS 4.90% OF EXCESS OVER
8		\$19,500
9	OVER \$30,000 BUT NOT OVER \$100,000	\$1,160 PLUS 5.45% OF EXCESS OVER
10		\$30,000
11	OVER \$100,000 BUT NOT OVER \$250,000	\$4,975 PLUS 5.65% OF EXCESS OVER
12		\$100,000
13	OVER \$250,000 BUT NOT OVER \$1,500,000	\$13,450 PLUS 5.85% OF EXCESS
14		OVER \$250,000
15	OVER \$1,500,000	\$86,575 PLUS 7.82% OF EXCESS
16		OVER \$1,500,000

17 (D) For taxable years beginning after two thousand eleven and before
 18 two thousand eighteen:

19	If the New York taxable income is:	The tax is:
20	Not over \$12,000	4% of taxable income
21	Over \$12,000 but not over \$16,500	\$480 plus 4.5% of excess over
22		\$12,000
23	Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
24		\$16,500
25	Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
26		\$19,500
27	Over \$30,000 but not over \$100,000	\$1,460 plus 6.45% of excess over
28		\$30,000
29	Over \$100,000 but not over \$250,000	\$5,975 plus 6.65% of excess over
30		\$100,000
31	Over \$250,000 but not over \$1,500,000	\$15,950 plus 6.85% of excess over
32		\$250,000
33	Over \$1,500,000	\$101,575 plus 8.82% of excess over
34		\$1,500,000

35 [(B) For taxable years beginning after two thousand seventeen, the
 36 following brackets and dollars amounts shall apply, as adjusted by the
 37 cost of living adjustment prescribed in section six hundred one-a of
 38 this part for tax years two thousand thirteen through two thousand
 39 seventeen:

40	If the New York taxable income is:	The tax is:
41	Not over \$12,000	4% of taxable income
42	Over \$12,000 but not over \$16,500	\$480 plus 4.5% of excess over
43		\$12,000
44	Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
45		\$16,500
46	Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
47		\$19,500
48	Over \$30,000	\$1,460 plus 6.85% of excess over
49		\$30,000]

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

(1) (A) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER \$8,000	1% OF TAXABLE INCOME
OVER \$8,000 BUT NOT OVER \$11,000	\$80 PLUS 1.5% OF EXCESS OVER \$8,000
OVER \$11,000 BUT NOT OVER \$13,000	\$125 PLUS 2.25% OF EXCESS OVER \$11,000
OVER \$13,000 BUT NOT OVER \$20,000	\$170 PLUS 2.90% OF EXCESS OVER \$13,000
OVER \$20,000 BUT NOT OVER \$75,000	\$373 PLUS 3.45% OF EXCESS OVER \$20,000
OVER \$75,000 BUT NOT OVER \$200,000	\$2,271 PLUS 3.65% OF EXCESS OVER \$75,000
OVER \$200,000 BUT NOT OVER \$1,000,000	\$6,833 PLUS 3.85% OF EXCESS OVER \$200,000
OVER \$1,000,000	\$37,633 PLUS 5.82% OF EXCESS OVER \$1,000,000

(B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER \$8,000	2% OF TAXABLE INCOME
OVER \$8,000 BUT NOT OVER \$11,000	\$160 PLUS 2.5% OF EXCESS OVER \$8,000
OVER \$11,000 BUT NOT OVER \$13,000	\$235 PLUS 3.25% OF EXCESS OVER \$11,000
OVER \$13,000 BUT NOT OVER \$20,000	\$300 PLUS 3.90% OF EXCESS OVER \$13,000
OVER \$20,000 BUT NOT OVER \$75,000	\$573 PLUS 4.45% OF EXCESS OVER \$20,000
OVER \$75,000 BUT NOT OVER \$200,000	\$3,021 PLUS 4.65% OF EXCESS OVER \$75,000
OVER \$200,000 BUT NOT OVER \$1,000,000	\$8,833 PLUS 4.85% OF EXCESS OVER \$200,000
OVER \$1,000,000	\$47,633 PLUS 6.82% OF EXCESS OVER \$1,000,000

(C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER \$8,000	3% OF TAXABLE INCOME
OVER \$8,000 BUT NOT OVER \$11,000	\$240 PLUS 3.5% OF EXCESS OVER \$8,000
OVER \$11,000 BUT NOT OVER \$13,000	\$345 PLUS 4.25% OF EXCESS OVER \$11,000
OVER \$13,000 BUT NOT OVER \$20,000	\$430 PLUS 4.90% OF EXCESS OVER \$13,000
OVER \$20,000 BUT NOT OVER \$75,000	\$773 PLUS 5.45% OF EXCESS OVER \$20,000
OVER \$75,000 BUT NOT OVER \$200,000	\$3,771 PLUS 5.65% OF EXCESS OVER \$75,000
OVER \$200,000 BUT NOT OVER \$1,000,000	\$10,833 PLUS 5.85% OF EXCESS OVER \$200,000

1 OVER \$200,000
2 OVER \$1,000,000 \$57,633 PLUS 7.82% OF EXCESS
3 OVER \$1,000,000

4 (D) For taxable years beginning after two thousand eleven and
5 before two thousand eighteen:

6	If the New York taxable income is:	The tax is:
7	Not over \$8,000	4% of taxable income
8	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
9		\$8,000
10	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
11		\$11,000
12	Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
13		\$13,000
14	Over \$20,000 but not over \$75,000	\$973 plus 6.45% of excess over
15		\$20,000
16	Over \$75,000 but not over \$200,000	\$4,521 plus 6.65% of excess over
17		\$75,000
18	Over \$200,000 but not over \$1,000,000	\$12,833 plus 6.85% of excess over
19		\$200,000
20	Over \$1,000,000	\$67,633 plus 8.82% of excess over
21		\$1,000,000

22 [(B) For taxable years beginning after two thousand seventeen, the
23 following brackets and dollars amounts shall apply, as adjusted by the
24 cost of living adjustment prescribed in section six hundred one-a of
25 this part for tax years two thousand thirteen through two thousand
26 seventeen:

27	If the New York taxable income is:	The tax is:
28	Not over \$8,000	4% of taxable income
29	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
30		\$8,000
31	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
32		\$11,000
33	Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
34		\$13,000
35	Over \$20,000	\$973 plus 6.85% of excess over
36		\$20,000]

37 S 4. This act shall take effect immediately.