

STATE OF NEW YORK

1808

2021-2022 Regular Sessions

IN SENATE

January 15, 2021

Introduced by Sens. JORDAN, AKSHAR, BORRELLO, BOYLE, GALLIVAN, HELMING, O'MARA, ORTT, TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to accelerating the change in personal income tax rates

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph
2 (B) of paragraph 1 of subsection (a) of section 601 of the tax law,
3 clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of
4 chapter 59 of the laws of 2019 and clause (viii) as added by section 1
5 of part R of chapter 59 of the laws of 2017, are amended to read as
6 follows:

7 (iv) For taxable years beginning in two thousand twenty-one the
8 following rates shall apply:

9 ~~[If the New York taxable income is: The tax is:~~
10 ~~Not over \$17,150 4% of the New York taxable income~~
11 ~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over~~
12 ~~\$17,150~~
13 ~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over~~
14 ~~\$23,600~~
15 ~~Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over~~
16 ~~\$27,900~~
17 ~~Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over~~
18 ~~\$43,000~~
19 ~~Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over~~
20 ~~\$161,550~~
21 ~~Over \$323,200 but not over \$2,155,350 \$19,403 plus 6.85% of excess~~
22 ~~\$2,155,350 over \$323,200~~
23 ~~Over \$2,155,350 \$144,905 plus 8.82% of excess over~~
24 ~~\$2,155,350~~

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

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~~(v) For taxable years beginning in two thousand twenty two the following rates shall apply:~~

3	If the New York taxable income is:	The tax is:
4	Not over \$17,150	4% of the New York taxable income
5	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over \$17,150
6		
7	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
8		
9	Over \$27,900 but not over \$161,550	\$1,202 plus 5.85% of excess over \$27,900
10		
11	Over \$161,550 but not over \$323,200	\$9,021 plus 6.25% of excess over \$161,550
12		
13	Over \$323,200 but not over \$2,155,350	\$19,124 plus
14		6.85% of excess over \$323,200
15	Over \$2,155,350	\$144,626 plus 8.82% of excess over \$2,155,350
16		

~~(vi)~~ (v) For taxable years beginning in two thousand ~~twenty-three~~ twenty-two the following rates shall apply:

19	If the New York taxable income is:	The tax is:
20	Not over \$17,150	4% of the New York taxable income
21	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over \$17,150
22		
23	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
24		
25	Over \$27,900 but not over \$161,550	\$1,202 plus 5.73% of excess over \$27,900
26		
27	Over \$161,550 but not over \$323,200	\$8,860 plus 6.17% of excess over \$161,550
28		
29	Over \$323,200 but not over	\$18,834 plus 6.85% of
30	\$2,155,350	excess over \$323,200
31	Over \$2,155,350	\$144,336 plus 8.82% of excess over \$2,155,350
32		

~~(vii)~~ (vi) For taxable years beginning in two thousand ~~twenty-four~~ twenty-three the following rates shall apply:

35	If the New York taxable income is:	The tax is:
36	Not over \$17,150	4% of the New York taxable income
37	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over \$17,150
38		
39	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
40		
41	Over \$27,900 but not over \$161,550	\$1,202 plus 5.61% of excess over \$27,900
42		
43	Over \$161,550 but not over \$323,200	\$8,700 plus 6.09% of excess over \$161,550
44		
45	Over \$323,200 but not over	\$18,544 plus 6.85% of
46	\$2,155,350	excess over \$323,200
47	Over \$2,155,350	\$144,047 plus 8.82% of excess over \$2,155,350
48		

~~(viii)~~ (vii) For taxable years beginning after two thousand ~~twenty-four~~ twenty-three the following rates shall apply:

51	If the New York taxable income is:	The tax is:
52	Not over \$17,150	4% of the New York taxable income
53	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over \$17,150
54		
55	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over

1		\$23,600
2	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
3		\$27,900
4	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over
5		\$161,550
6	Over \$323,200	\$18,252 plus 6.85% of excess over
7		\$323,200

8 § 2. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
 9 paragraph 1 of subsection (b) of section 601 of the tax law, clauses
 10 (iv), (v), (vi) and (vii) as amended by section 2 of part P of chapter
 11 59 of the laws of 2019 and clause (viii) as added by section 2 of part R
 12 of chapter 59 of the laws of 2017, are amended to read as follows:

13 (iv) For taxable years beginning in two thousand twenty-one the
 14 following rates shall apply:

15	[If the New York taxable income is: The tax is:	
16	Not over \$12,800	4% of the New York taxable income
17	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
18		\$12,800
19	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
20		\$17,650
21	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over
22		\$20,900
23	Over \$32,200 but not over \$107,650	\$1,568 plus 5.97% of excess over
24		\$32,200
25	Over \$107,650 but not over \$269,300	\$6,072 plus 6.33% of excess over
26		\$107,650
27	Over \$269,300 but not over	\$16,304 plus 6.85% of
28	\$1,616,450	excess over \$269,300
29	Over \$1,616,450	\$108,584 plus 8.82% of excess over
30		\$1,616,450

31 ~~(v) For taxable years beginning in two thousand twenty-two the follow-~~
 32 ~~ing rates shall apply:]~~

33	If the New York taxable income is:	The tax is:
34	Not over \$12,800	4% of the New York taxable income
35	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
36		\$12,800
37	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
38		\$17,650
39	Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over
40		\$20,900
41	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
42		\$107,650
43	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
44	\$1,616,450	over \$269,300
45	Over \$1,616,450	\$108,359 plus 8.82% of excess over
46		\$1,616,450

47 ~~[(vi)]~~ (v) For taxable years beginning in two thousand ~~[twenty-three]~~
 48 twenty-two the following rates shall apply:

49	If the New York taxable income is:	The tax is:
50	Not over \$12,800	4% of the New York taxable income
51	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
52		\$12,800
53	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
54		\$17,650
55	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over

1		\$20,900
2	Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over
3		\$107,650
4	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
5	\$1,616,450	over \$269,300
6	Over \$1,616,450	\$108,125 plus 8.82% of excess over
7		\$1,616,450

8 ~~[(vii)]~~ (vi) For taxable years beginning in two thousand ~~[twenty-four]~~
9 ~~twenty-three~~ the following rates shall apply:

10	If the New York taxable income is:	The tax is:
11	Not over \$12,800	4% of the New York taxable income
12	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
13		\$12,800
14	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
15		\$17,650
16	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
17		\$20,900
18	Over \$107,650 but not over \$269,300	\$5,768 plus 6.09% of excess over
19		\$107,650
20	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
21	\$1,616,450	over \$269,300
22	Over \$1,616,450	\$107,892 plus 8.82% of excess over
23		\$1,616,450

24 ~~[(viii)]~~ (vii) For taxable years beginning after two thousand ~~[twen-~~
25 ~~ty-four]~~ ~~twenty-three~~ the following rates shall apply:

26	If the New York taxable income is:	The tax is:
27	Not over \$12,800	4% of the New York taxable income
28	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
29		\$12,800
30	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
31		\$17,650
32	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
33		\$20,900
34	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
35		\$107,650
36	Over \$269,300	\$15,371 plus 6.85% of excess over
37		\$269,300

38 § 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
39 paragraph 1 of subsection (c) of section 601 of the tax law, clauses
40 (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter
41 59 of the laws of 2019 and clause (viii) as added by section 3 of part R
42 of chapter 59 of the laws of 2017, are amended to read as follows:

43 (iv) For taxable years beginning in two thousand twenty-one the
44 following rates shall apply:

45	[If the New York taxable income is:	The tax is:
46	Not over \$8,500	4% of the New York taxable income
47	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
48		\$8,500
49	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
50		\$11,700
51	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
52		\$13,900
53	Over \$21,400 but not over \$80,650	\$1,042 plus 5.97% of excess over
54		\$21,400
55	Over \$80,650 but not over \$215,400	\$4,579 plus 6.33% of excess over

1		\$80,650
2	Over \$215,400 but not over	\$13,109 plus 6.85% of excess
3	\$1,077,550	over \$215,400
4	Over \$1,077,550	\$72,166 plus 8.82% of excess over
5		\$1,077,550
6	(v) For taxable years beginning in two thousand twenty two the follow-	
7	ing rates shall apply.]	
8	If the New York taxable income is:	The tax is:
9	Not over \$8,500	4% of the New York taxable income
10	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
11		\$8,500
12	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
13		\$11,700
14	Over \$13,900 but not over \$80,650	\$600 plus 5.85% of excess over
15		\$13,900
16	Over \$80,650 but not over \$215,400	\$4,504 plus 6.25% of excess over
17		\$80,650
18	Over \$215,400 but not over	\$12,926 plus 6.85% of excess
19	\$1,077,550	over \$215,400
20	Over \$1,077,550	\$71,984 plus 8.82% of excess over
21		\$1,077,550
22	[(vi)] (v) For taxable years beginning in two thousand [twenty-three]	
23	twenty-two the following rates shall apply:	
24	If the New York taxable income is:	The tax is:
25	Not over \$8,500	4% of the New York taxable income
26	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
27		\$8,500
28	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
29		\$11,700
30	Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over
31		\$13,900
32	Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over
33		\$80,650
34	Over \$215,400 but not over	\$12,738 plus 6.85% of excess
35	\$1,077,550	over \$215,400
36	Over \$1,077,550	\$71,796 plus 8.82% of excess over
37		\$1,077,550
38	[(vii)] (vi) For taxable years beginning in two thousand [twenty-four]	
39	twenty-three the following rates shall apply:	
40	If the New York taxable income is:	The tax is:
41	Not over \$8,500	4% of the New York taxable income
42	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
43		\$8,500
44	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
45		\$11,700
46	Over \$13,900 but not over \$80,650	\$600 plus 5.61% of excess over
47		\$13,900
48	Over \$80,650 but not over \$215,400	\$4,344 plus 6.09% of excess over
49		\$80,650
50	Over \$215,400 but not over	\$12,550 plus 6.85% of excess
51	\$1,077,550	over \$215,400
52	Over \$1,077,550	\$71,608 plus 8.82% of excess over
53		\$1,077,550
54	[(viii)] (vii) For taxable years beginning after two thousand [twen-	
55	ty-four] twenty-three the following rates shall apply:	

1	If the New York taxable income is:	The tax is:
2	Not over \$8,500	4% of the New York taxable income
3	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
4		\$8,500
5	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
6		\$11,700
7	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
8		\$13,900
9	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
10		\$80,650
11	Over \$215,400	\$12,356 plus 6.85% of excess over
12		\$215,400
13	§ 4. This act shall take effect immediately.	