STATE OF NEW YORK

8953

2025-2026 Regular Sessions

IN ASSEMBLY

July 16, 2025

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

AN ACT to amend the tax law, in relation to enacting the "fair share act"

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

Section 1. Short title. This act shall be known and may be cited as the "fair share act".

§ 2. The tax law is amended by adding a new section 1304-e to read as follows:

§ 1304-e. Fair share tax. (a) In addition to any other taxes authorized by this article, any city imposing such taxes is hereby authorized and empowered to adopt and amend local laws imposing in any such city for each taxable year beginning after two thousand twenty-six, an additional tax of two percent on the annual city taxable income of every city resident, estate and trust reporting any return in excess of one million dollars.

(b) A local law enacted pursuant to subsection (a) of this section shall be applicable with respect to any taxable year only if it has been enacted on or before July thirty-first of such year. A certified copy of such local law shall be mailed by registered mail to the department at its office in Albany within fifteen days of its enactment. However, the department may allow additional time for such certified copy to be mailed if it deems such action to be consistent with its duties under this article.

(c) The additional tax imposed pursuant to the authority of this section shall be administered, collected and distributed by the commissioner in the same manner as the other taxes imposed pursuant to the authority of this article.

§ 3. This act shall take effect immediately.

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

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