

# STATE OF NEW YORK

1559

2025-2026 Regular Sessions

## IN SENATE

January 10, 2025

Introduced by Sens. PALUMBO, BORRELLO, CANZONERI-FITZPATRICK, HELMING, OBERACKER, RHOADS -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property tax law, in relation to increasing the base figure for the STAR exemption (Part A); and to amend the tax law, in relation to adjusting certain rates for the imposition of personal income tax (Part B)

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

1 Section 1. This act enacts into law components of legislation relating  
2 to the "Affordable NY act". Each component is wholly contained within a  
3 Part identified as Parts A through B. The effective date for each  
4 particular provision contained within such Part is set forth in the last  
5 section of such Part. Any provision in any section contained within a  
6 Part, including the effective date of the Part, which makes a reference  
7 to a section "of this act", when used in connection with that particular  
8 component, shall be deemed to mean and refer to the corresponding  
9 section of the Part in which it is found. Section three of this act sets  
10 forth the general effective date of this act.

11 PART A

12 Section 1. Subparagraph (vi) of paragraph (b) of subdivision 2 of  
13 section 425 of the real property tax law, as added by section 1 of part  
14 D-1 of chapter 57 of the laws of 2007, clause (A) as further amended by  
15 subdivision (b) of section 1 of part W of chapter 56 of the laws of  
16 2010, is amended to read as follows:

17 (vi) For the two thousand nine--two thousand ten school year [~~and~~  
18 ~~thereafter~~] through the two thousand twenty-five--two thousand twenty-  
19 six school year:

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

LBD04378-01-5

1 (A) The base figure for the enhanced STAR exemption shall equal the  
2 prior year's base figure multiplied by the percentage increase in the  
3 consumer price index for urban wage earners and clerical workers (CPI-W)  
4 published by the United States department of labor, bureau of labor  
5 statistics, for the third quarter of the calendar year preceding the  
6 applicable school year, as compared to the third quarter of the prior  
7 calendar year. If a base figure as so determined is not exactly equal to  
8 a multiple of one hundred dollars, it shall be rounded to the nearest  
9 multiple of one hundred dollars. It shall be the responsibility of the  
10 commissioner to annually determine such base figures.

11 (B) The base figure for the basic STAR exemption shall be thirty thou-  
12 sand dollars.

13 § 2. Paragraph (b) of subdivision 2 of section 425 of the real proper-  
14 ty tax law is amended by adding a new subparagraph (vii) to read as  
15 follows:

16 (vii) For the two thousand twenty-five--two thousand twenty-six school  
17 year and thereafter:

18 (A) The base figure for the enhanced STAR exemption shall equal the  
19 prior year's base figure multiplied by the percentage increase in the  
20 consumer price index for urban wage earners and clerical workers (CPI-W)  
21 published by the United States department of labor, bureau of labor  
22 statistics, for the third quarter of the calendar year preceding the  
23 applicable school year, as compared to the third quarter of the prior  
24 calendar year, multiplied by two. If a base figure as so determined is  
25 not exactly equal to a multiple of one hundred dollars, it shall be  
26 rounded to the nearest multiple of one hundred dollars. It shall be the  
27 responsibility of the commissioner to annually determine such base  
28 figures.

29 (B) The base figure for the basic STAR exemption shall be sixty thou-  
30 sand dollars.

31 § 3. Subparagraph (i) of paragraph (a) of subdivision 2 of section  
32 1306-a of the real property tax law, as amended by section 1 of part LL  
33 of chapter 59 of the laws of 2019, is amended to read as follows:

34 (i) The tax savings for each parcel receiving the exemption authorized  
35 by section four hundred twenty-five of this chapter shall be computed by  
36 subtracting the amount actually levied against the parcel from the  
37 amount that would have been levied if not for the exemption[~~, provided~~  
38 ~~however, that for the two thousand eleven two thousand twelve through~~  
39 ~~two thousand eighteen two thousand nineteen school years, the tax~~  
40 ~~savings applicable to any "portion" (which as used herein shall mean~~  
41 ~~that part of an assessing unit located within a school district) shall~~  
42 ~~not exceed the tax savings applicable to that portion in the prior~~  
43 ~~school year multiplied by one hundred two percent, with the result~~  
44 ~~rounded to the nearest dollar, and provided further that beginning with~~  
45 ~~the two thousand nineteen two thousand twenty school year: (A) for~~  
46 ~~purposes of the exemption authorized by section four hundred twenty five~~  
47 ~~of this chapter, the tax savings applicable to any portion shall not~~  
48 ~~exceed the tax savings for the prior year, and (B) for purposes of the~~  
49 ~~credit authorized by subsection (eee) of section six hundred six of the~~  
50 ~~tax law, the tax savings applicable to any portion shall not exceed the~~  
51 ~~tax savings applicable to that portion in the prior school year multi-~~  
52 ~~plied by one hundred two percent, with the result rounded to the nearest~~  
53 ~~dollar]. The tax savings attributable to the basic and enhanced~~  
54 exemptions shall be calculated separately. It shall be the responsibil-  
55 ity of the commissioner to calculate tax savings limitations for  
56 purposes of this subdivision.

1 § 4. This act shall take effect immediately.

2 PART B

3 Section 1. Paragraph 1 of subsection (a) of section 601 of the tax  
 4 law, as amended by section 1 of part FF of chapter 59 of the laws of  
 5 2013, subparagraph (B) as added by section 1 of part R of chapter 59 of  
 6 the laws of 2017, clause (iii) of subparagraph (B) as amended by section  
 7 1 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of  
 8 subparagraph (B) as amended by section 1 of part A of chapter 59 of the  
 9 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended  
 10 by section 1 of subpart A of part A of chapter 59 of the laws of 2022,  
 11 is amended to read as follows:

12 (1) (A) For taxable years beginning after two thousand eleven and  
 13 before two thousand [~~eighteen~~ sixteen]:

14 If the New York taxable income is:	The tax is:
15 Not over \$16,000	4% of taxable income
16 Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
17	\$16,000
18 Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
19	\$22,000
20 Over \$26,000 but not over \$40,000	\$1,120 plus 5.90% of excess over
21	\$26,000
22 Over \$40,000 but not over \$150,000	\$1,946 plus 6.45% of excess over
23	\$40,000
24 Over \$150,000 but not over \$300,000	\$9,041 plus 6.65% of excess over
25	\$150,000
26 Over \$300,000 but not over \$2,000,000	\$19,016 plus 6.85% of excess over
27	\$300,000
28 Over \$2,000,000	\$135,466 plus 8.82% of excess over
29	\$2,000,000

30 (B)(i) For taxable years beginning in two thousand eighteen the  
 31 following rates shall apply:

32 If the New York taxable income is:	The tax is:
33 Not over \$17,150	4% of the New York taxable
34	income
35 Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
36	\$17,150
37 Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
38	\$23,600
39 Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
40	\$27,900
41 Over \$43,000 but not over \$161,550	\$2,093 plus 6.33% of excess over
42	\$43,000
43 Over \$161,550 but not over \$323,200	\$9,597 plus 6.57% of excess over
44	\$161,550
45 Over \$323,200 but not over \$2,155,350	\$20,218 plus 6.85% of excess over
46	\$323,200
47 Over \$2,155,350	\$145,720 plus 8.82% of excess over
48	\$2,155,350

49 (ii) For taxable years beginning in two thousand nineteen the follow-  
 50 ing 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

1		income
2	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
3		\$17,150
4	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
5		\$23,600
6	Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
7		\$27,900
8	Over \$43,000 but not over \$161,550	\$2,093 plus 6.21% of excess over
9		\$43,000
10	Over \$161,550 but not over \$323,200	\$9,455 plus 6.49% of excess over
11		\$161,550
12	Over \$323,200 but not over \$2,155,350	\$19,946 plus 6.85% of excess over
13		\$323,200
14	Over \$2,155,350	\$145,448 plus 8.82% of excess over
15		\$2,155,350

16 (iii) For taxable years beginning in two thousand twenty the following  
17 rates shall apply:

18	If the New York taxable income is:	The tax is:
19	Not over \$17,150	4% of the New York taxable income
20	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
21		\$17,150
22	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
23		\$23,600
24	Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
25		\$27,900
26	Over \$43,000 but not over \$161,550	\$2,093 plus 6.09% of excess over
27		\$43,000
28	Over \$161,550 but not over \$323,200	\$9,313 plus 6.41% of excess over
29		\$161,550
30	Over \$323,200 but not over	\$19,674 plus 6.85% of excess
31	\$2,155,350	<u>over</u> \$323,200 [ <del>over</del> ]
32	Over \$2,155,350	\$145,177 plus 8.82% of excess over
33		\$2,155,350

34 ~~[(iv) For taxable years beginning in two thousand twenty-one the~~  
35 ~~following rates shall apply:~~

36	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
37	<del>Not over \$17,150</del>	<del>4% of the New York taxable income</del>
38	<del>Over \$17,150 but not over \$23,600</del>	<del>\$686 plus 4.5% of excess over</del>
39		<del>\$17,150</del>
40	<del>Over \$23,600 but not over \$27,900</del>	<del>\$976 plus 5.25% of excess over</del>
41		<del>\$23,600</del>
42	<del>Over \$27,900 but not over \$43,000</del>	<del>\$1,202 plus 5.9% of excess over</del>
43		<del>\$27,900</del>
44	<del>Over \$43,000 but not over \$161,550</del>	<del>\$2,093 plus 5.97% of excess over</del>
45		<del>\$43,000</del>
46	<del>Over \$161,550 but not over \$323,200</del>	<del>\$9,170 plus 6.33% of excess over</del>
47		<del>\$161,550</del>
48	<del>Over \$323,200 but not over</del>	<del>\$19,403 plus 6.85% of excess</del>
49	<del>\$2,155,350</del>	<del>over \$323,200</del>
50	<del>Over \$2,155,350 but not over</del>	<del>\$144,905 plus 9.65% of excess over</del>
51	<del>\$5,000,000</del>	<del>\$2,155,350</del>
52	<del>Over \$5,000,000 but not over</del>	<del>\$419,414 plus 10.30% of excess over</del>
53	<del>\$25,000,000</del>	<del>\$5,000,000</del>
54	<del>Over \$25,000,000</del>	<del>\$2,479,414 plus 10.90% of excess over</del>
55		<del>\$25,000,000</del>

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

~~If the New York taxable income is: The tax is:~~

~~Not over \$17,150 4% of the New York taxable income~~

~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over \$17,150~~

~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over \$23,600~~

~~Over \$27,900 but not over \$161,550 \$1,202 plus 5.85% of excess over \$27,900~~

~~Over \$161,550 but not over \$323,200 \$9,021 plus 6.25% of excess over \$161,550~~

~~Over \$323,200 but not over \$2,155,350 \$19,124 plus 6.85% of excess over \$323,200~~

~~Over \$2,155,350 but not over \$5,000,000 \$144,626 plus 9.65% of excess over \$2,155,350~~

~~Over \$5,000,000 but not over \$25,000,000 \$419,135 plus 10.30% of excess over \$25,000,000~~

~~Over \$25,000,000 \$2,479,135 plus 10.90% of excess over \$25,000,000~~

~~(vi) For taxable years beginning in two thousand twenty three and before two thousand twenty eight the following rates shall apply:~~

~~If the New York taxable income is: The tax is:~~

~~Not over \$17,150 4% of the New York taxable income~~

~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over \$17,150~~

~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over \$23,600~~

~~Over \$27,900 but not over \$161,550 \$1,202 plus 5.5% of excess over \$27,900~~

~~Over \$161,550 but not over \$323,200 \$8,553 plus 6.00% of excess over \$161,550~~

~~Over \$323,200 but not over \$2,155,350 \$18,252 plus 6.85% of excess over \$2,155,350~~

~~Over \$2,155,350 but not over \$5,000,000 \$143,754 plus 9.65% of excess over \$2,155,350~~

~~Over \$5,000,000 but not over \$25,000,000 \$418,263 plus 10.30% of excess over \$25,000,000~~

~~Over \$25,000,000 \$2,478,263 plus 10.90% of excess over \$25,000,000~~

~~(vii) For taxable years beginning after two thousand twenty seven the following rates shall apply:~~

~~If the New York taxable income is: The tax is:~~

~~Not over \$17,150 4% of the New York taxable income~~

~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over \$17,150~~

~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over \$23,600~~

~~Over \$27,900 but not over \$161,550 \$1,202 plus 5.5% of excess over \$27,900~~

~~Over \$161,550 but not over \$323,200 \$8,553 plus 6.00% of excess over \$161,550~~

~~Over \$323,200 but not over \$2,155,350 \$18,252 plus 6.85% of excess over \$2,155,350~~

~~Over \$2,155,350 \$143,754 plus 8.82% of excess~~

1 ~~over \$2,155,350]~~

2 § 2. Paragraph 1 of subsection (b) of section 601 of the tax law, as  
3 amended by section 2 of part FF of chapter 59 of the laws of 2013,  
4 subparagraph (B) as added by section 2 of part R of chapter 59 of the  
5 laws of 2017, clause (iii) of subparagraph (B) as amended by section 2  
6 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of  
7 subparagraph (B) as amended by section 2 of part A of chapter 59 of the  
8 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended  
9 by section 2 of subpart A of part A of chapter 59 of the laws of 2022,  
10 is amended to read as follows:

11 (1) (A) For taxable years beginning after two thousand eleven and  
12 before two thousand [~~eighteen~~] sixteen:

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
16		\$12,000
17	Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
18		\$16,500
19	Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
20		\$19,500
21	Over \$30,000 but not over \$100,000	\$1,460 plus 6.45% of excess over
22		\$30,000
23	Over \$100,000 but not over \$250,000	\$5,975 plus 6.65% of excess over
24		\$100,000
25	Over \$250,000 but not over \$1,500,000	\$15,950 plus 6.85% of excess over
26		\$250,000
27	Over \$1,500,000	\$101,575 plus 8.82% of excess over
28		\$1,500,000

29 (B)(i) For taxable years beginning in two thousand eighteen the  
30 following rates shall apply:

31	If the New York taxable income is:	The tax is:
32	Not over \$12,800	4% of the New York taxable income
33	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
34	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
35		\$17,650
36	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over \$20,900
37	Over \$32,200 but not over \$107,650	\$1,568 plus 6.33% of excess over
38		\$32,200
39	Over \$107,650 but not over \$269,300	\$6,344 plus 6.57% of excess over
40		\$107,650
41	Over \$269,300 but not over \$1,616,450	\$16,964 plus 6.85% of excess over
42		\$269,300
43	Over \$1,616,450	\$109,244 plus 8.82% of excess over
44		\$1,616,450

45 (ii) For taxable years beginning in two thousand nineteen the follow-  
46 ing rates shall apply:

47	If the New York taxable income is:	The tax is:
48	Not over \$12,800	4% of the New York taxable income
49	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
50	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over

1		\$17,650
2	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over \$20,900
3	Over \$32,200 but not over \$107,650	\$1,568 plus 6.21% of excess over
4		\$32,200
5	Over \$107,650 but not over \$269,300	\$6,253 plus 6.49% of excess over
6		\$107,650
7	Over \$269,300 but not over \$1,616,450	\$16,744 plus 6.85% of excess over
8		\$269,300
9	Over \$1,616,450	\$109,024 plus 8.82% of excess over
10		\$1,616,450

11 (iii) For taxable years beginning in two thousand twenty the following  
12 rates shall apply:

13	If the New York taxable income is:	The tax is:
14	Not over \$12,800	4% of the New York taxable income
15	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
16	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
17		\$17,650
18	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over \$20,900
19	Over \$32,200 but not over \$107,650	\$1,568 plus 6.09% of excess over
20		\$32,200
21	Over \$107,650 but not over \$269,300	\$6,162 plus 6.41% of excess over
22		\$107,650
23	Over \$269,300 but not over	\$16,524 plus 6.85% of
24	\$1,616,450	excess over \$269,300
25	Over \$1,616,450	\$108,804 plus 8.82% of excess over
26		\$1,616,450

27 ~~[(iv) For taxable years beginning in two thousand twenty one the~~  
28 ~~following rates shall apply:~~

29	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
30	<del>Not over \$12,800</del>	<del>4% of the New York taxable income</del>
31	<del>Over \$12,800 but not over \$17,650</del>	<del>\$512 plus 4.5% of excess over</del>
32		<del>\$12,800</del>
33	<del>Over \$17,650 but not over \$20,900</del>	<del>\$730 plus 5.25% of excess over</del>
34		<del>\$17,650</del>
35	<del>Over \$20,900 but not over \$32,200</del>	<del>\$901 plus 5.9% of excess over</del>
36		<del>\$20,900</del>
37	<del>Over \$32,200 but not over \$107,650</del>	<del>\$1,568 plus 5.97% of excess over</del>
38		<del>\$32,200</del>
39	<del>Over \$107,650 but not over \$269,300</del>	<del>\$6,072 plus 6.33% of excess over</del>
40		<del>\$107,650</del>
41	<del>Over \$269,300 but not over</del>	<del>\$16,304 plus 6.85% of excess over</del>
42	<del>\$1,616,450</del>	<del>\$269,300</del>
43	<del>Over \$1,616,450 but not over</del>	<del>\$108,584 plus 9.65% of excess over</del>
44	<del>\$5,000,000</del>	<del>\$1,616,450</del>
45	<del>Over \$5,000,000 but not over</del>	<del>\$435,097 plus 10.30% of excess over</del>
46	<del>\$25,000,000</del>	<del>\$5,000,000</del>
47	<del>Over \$25,000,000</del>	<del>\$2,495,097 plus 10.90% of excess over</del>
48		<del>\$25,000,000</del>

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

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

1		\$17,650
2	<del>Over \$20,900 but not over \$107,650</del>	<del>\$901 plus 5.85% of excess over</del>
3		<del>\$20,900</del>
4	<del>Over \$107,650 but not over \$269,300</del>	<del>\$5,976 plus 6.25% of excess over</del>
5		<del>\$107,650</del>
6	<del>Over \$269,300 but not over</del>	<del>\$16,079 plus 6.85% of excess</del>
7	<del>\$1,616,450</del>	<del>over \$269,300</del>
8	<del>Over \$1,616,450 but not over</del>	<del>\$108,359 plus 9.65% of excess over</del>
9	<del>\$5,000,000</del>	<del>\$1,616,450</del>
10	<del>Over \$5,000,000 but not over</del>	<del>\$434,871 plus 10.30% of excess over</del>
11	<del>\$25,000,000</del>	<del>\$5,000,000</del>
12	<del>Over \$25,000,000</del>	<del>\$2,494,871 plus 10.90% of excess over</del>
13		<del>\$25,000,000</del>
14	<del>(vi) For taxable years beginning in two thousand twenty-three and</del>	
15	<del>before two thousand twenty-eight the following rates shall apply:</del>	
16	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
17	<del>Not over \$12,800</del>	<del>4% of the New York taxable income</del>
18	<del>Over \$12,800 but not over \$17,650</del>	<del>\$512 plus 4.5% of excess over</del>
19		<del>\$12,800</del>
20	<del>Over \$17,650 but not over \$20,900</del>	<del>\$730 plus 5.25% of excess over</del>
21		<del>\$17,650</del>
22	<del>Over \$20,900 but not over \$107,650</del>	<del>\$901 plus 5.5% of excess over</del>
23		<del>\$20,900</del>
24	<del>Over \$107,650 but not over \$269,300</del>	<del>\$5,672 plus 6.00% of excess over</del>
25		<del>\$107,650</del>
26	<del>Over \$269,300 but not over</del>	<del>\$15,371 plus 6.85% of excess over</del>
27	<del>\$1,616,450</del>	<del>\$269,300</del>
28	<del>Over \$1,616,450 but not over</del>	<del>\$107,651 plus 9.65% of excess over</del>
29	<del>\$5,000,000</del>	<del>\$1,616,450</del>
30	<del>Over \$5,000,000 but not over</del>	<del>\$434,163 plus 10.30% of excess over</del>
31	<del>\$25,000,000</del>	<del>\$5,000,000</del>
32	<del>Over \$25,000,000</del>	<del>\$2,494,163 plus 10.90% of excess over</del>
33		<del>\$25,000,000</del>

34 ~~(vii) For taxable years beginning after two thousand twenty-seven the~~  
 35 ~~following rates shall apply:~~

36	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
37	<del>Not over \$12,800</del>	<del>4% of the New York taxable income</del>
38	<del>Over \$12,800 but not over</del>	<del>\$512 plus 4.5% of excess over</del>
39	<del>\$17,650</del>	<del>\$12,800</del>
40	<del>Over \$17,650 but not over</del>	<del>\$730 plus 5.25% of excess over</del>
41	<del>\$20,900</del>	<del>\$17,650</del>
42	<del>Over \$20,900 but not over</del>	<del>\$901 plus 5.5% of excess over</del>
43	<del>\$107,650</del>	<del>\$20,900</del>
44	<del>Over \$107,650 but not over</del>	<del>\$5,672 plus 6.00% of excess</del>
45	<del>\$269,300</del>	<del>over \$107,650</del>
46	<del>Over \$269,300 but not over</del>	<del>\$15,371 plus 6.85% of excess</del>
47	<del>\$1,616,450</del>	<del>over \$269,300</del>
48	<del>Over \$1,616,450</del>	<del>\$107,651 plus 8.82% of excess</del>
49		<del>over \$1,616,450]</del>

50 (C) For taxable years beginning in two thousand twenty-five, the  
 51 following brackets and dollar amounts shall apply:

1	<u>If the New York taxable income is:</u>	<u>The tax is:</u>
2	<u>Not over \$12,000</u>	<u>2% of taxable income</u>
3	<u>Over \$12,000 but not over \$16,500</u>	<u>\$240 plus 2.5% of excess over</u>
4		<u>\$12,000</u>
5	<u>Over \$16,500 but not over \$19,500</u>	<u>\$353 plus 3.25% of excess over</u>
6		<u>\$16,500</u>
7	<u>Over \$19,500 but not over \$30,000</u>	<u>\$451 plus 3.90% of excess over</u>
8		<u>\$19,500</u>
9	<u>Over \$30,000 but not over \$100,000</u>	<u>\$861 plus 4.45% of excess over</u>
10		<u>\$30,000</u>
11	<u>Over \$100,000 but not over \$250,000</u>	<u>\$3,976 plus 4.65% of excess over</u>
12		<u>\$100,000</u>
13	<u>Over \$250,000 but not over</u>	<u>\$10,951 plus 6.85% of excess over</u>
14	<u>\$1,500,000</u>	<u>\$250,000</u>
15	<u>Over \$1,500,000</u>	<u>\$96,576 plus 8.82% of excess over</u>
16		<u>\$1,500,000</u>

17 § 3. Paragraph 1 of subsection (c) of section 601 of the tax law, as  
 18 amended by section 3 of part FF of chapter 59 of the laws of 2013,  
 19 subparagraph (B) as added by section 3 of part R of chapter 59 of the  
 20 laws of 2017, clause (iii) of subparagraph (B) as amended by section 3  
 21 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of  
 22 subparagraph (B) as amended by section 3 of part A of chapter 59 of the  
 23 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended  
 24 by section 3 of subpart A of part A of chapter 59 of the laws of 2022,  
 25 is amended to read as follows:

26 (1) (A) For taxable years beginning after two thousand eleven and  
 27 before two thousand ~~eighteen~~ sixteen:

28	If the New York taxable income is:	The tax is:
29	Not over \$8,000	4% of taxable income
30	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
31		\$8,000
32	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
33		\$11,000
34	Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
35		\$13,000
36	Over \$20,000 but not over \$75,000	\$973 plus 6.45% of excess over
37		\$20,000
38	Over \$75,000 but not over \$200,000	\$4,521 plus 6.65% of excess over
39		\$75,000
40	Over \$200,000 but not over \$1,000,000	\$12,833 plus 6.85% of excess over
41		\$200,000
42	Over \$1,000,000	\$67,633 plus 8.82% of excess over
43		\$1,000,000

44 (B)(i) For taxable years beginning in two thousand eighteen the  
 45 following rates shall apply:

46	If the New York taxable income is:	The tax is:
47	Not over \$8,500	4% of the New York taxable income
48	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
49		\$8,500
50	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
51		\$11,700
52	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over

1		\$13,900
2	Over \$21,400 but not over \$80,650	\$1,042 plus 6.33% of excess over
3		\$21,400
4	Over \$80,650 but not over \$215,400	\$4,793 plus 6.57% of excess over
5		\$80,650
6	Over \$215,400 but not over \$1,077,550	\$13,646 plus 6.85% of excess over
7		\$215,400
8	Over \$1,077,550	\$72,703 plus 8.82% of excess over
9		\$1,077,550
10	(ii) For taxable years beginning in two thousand nineteen the follow-	
11	ing rates shall apply:	
12	If the New York taxable income is:	The tax is:
13	Not over \$8,500	4% of the New York taxable income
14	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
15		\$8,500
16	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
17		\$11,700
18	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
19		\$13,900
20	Over \$21,400 but not over \$80,650	\$1,042 plus 6.21% of excess over
21		\$21,400
22	Over \$80,650 but not over \$215,400	\$4,721 plus 6.49% of excess over
23		\$80,650
24	Over \$215,400 but not over \$1,077,550	\$13,467 plus 6.85% of excess over
25		\$215,400
26	Over \$1,077,550	\$72,524 plus 8.82% of excess over
27		\$1,077,550
28	(iii) For taxable years beginning in two thousand twenty the following	
29	rates shall apply:	
30	If the New York taxable income is:	The tax is:
31	Not over \$8,500	4% of the New York taxable income
32	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
33		\$8,500
34	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
35		\$11,700
36	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
37		\$13,900
38	Over \$21,400 but not over \$80,650	\$1,042 plus 6.09% of excess over
39		\$21,400
40	Over \$80,650 but not over \$215,400	\$4,650 plus 6.41% of excess over
41		\$80,650
42	Over \$215,400 but not over	\$13,288 plus 6.85% of excess
43	\$1,077,550	over \$215,400
44	Over \$1,077,550	\$72,345 plus 8.82% of excess over
45		\$1,077,550
46	<del>[(iv) For taxable years beginning in two thousand twenty one the</del>	
47	<del>following rates shall apply:</del>	
48	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
49	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
50	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
51		<del>\$8,500</del>
52	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
53		<del>\$11,700</del>
54	<del>Over \$13,900 but not over \$21,400</del>	<del>\$600 plus 5.9% of excess over</del>
55		<del>\$13,900</del>
56	<del>Over \$21,400 but not over \$80,650</del>	<del>\$1,042 plus 5.97% of excess over</del>

1		\$21,400
2	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,579 plus 6.33% of excess over</del>
3		<del>\$80,650</del>
4	<del>Over \$215,400 but not over</del>	<del>\$13,109 plus 6.85% of excess</del>
5	<del>\$1,077,550</del>	<del>over \$215,400</del>
6	<del>Over \$1,077,550 but not over</del>	<del>\$72,166 plus 9.65% of excess over</del>
7	<del>\$5,000,000</del>	<del>\$1,077,550</del>
8	<del>Over \$5,000,000 but not over</del>	<del>\$450,683 plus 10.30% of excess over</del>
9	<del>\$25,000,000</del>	<del>\$5,000,000</del>
10	<del>Over \$25,000,000</del>	<del>\$2,510,683 plus 10.90% of excess over</del>
11		<del>\$25,000,000</del>

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

14	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
15	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
16	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
17		<del>\$8,500</del>
18	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
19		<del>\$11,700</del>
20	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.85% of excess over</del>
21		<del>\$13,900</del>
22	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,504 plus 6.25% of excess over</del>
23		<del>\$80,650</del>
24	<del>Over \$215,400 but not over</del>	<del>\$12,926 plus 6.85% of excess</del>
25	<del>\$1,077,550</del>	<del>over \$215,400</del>
26	<del>Over \$1,077,550 but not over</del>	<del>\$71,984 plus 9.65% of excess over</del>
27	<del>\$5,000,000</del>	<del>\$1,077,550</del>
28	<del>Over \$5,000,000 but not over</del>	<del>\$450,500 plus 10.30% of excess over</del>
29	<del>\$25,000,000</del>	<del>\$5,000,000</del>
30	<del>Over \$25,000,000</del>	<del>\$2,510,500 plus 10.90% of excess over</del>
31		<del>\$25,000,000</del>

~~(vi) For taxable years beginning in two thousand twenty three and before two thousand twenty eight the following rates shall apply:~~

34	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
35	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
36	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
37		<del>\$8,500</del>
38	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
39		<del>\$11,700</del>
40	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.50% of excess over</del>
41		<del>\$13,900</del>
42	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,271 plus 6.00% of excess over</del>
43		<del>\$80,650</del>
44	<del>Over \$215,400 but not over</del>	<del>\$12,356 plus 6.85% of excess over</del>
45	<del>\$1,077,550</del>	<del>\$215,400</del>
46	<del>Over \$1,077,550 but not over</del>	<del>\$71,413 plus 9.65% of excess over</del>
47	<del>\$5,000,000</del>	<del>\$1,077,550</del>
48	<del>Over \$5,000,000 but not over</del>	<del>\$449,929 plus 10.30% of excess over</del>
49	<del>\$25,000,000</del>	<del>\$5,000,000</del>
50	<del>Over \$25,000,000</del>	<del>\$2,509,929 plus 10.90% of excess over</del>
51		<del>\$25,000,000</del>

~~(vii) For taxable years beginning after two thousand twenty seven the following rates shall apply:~~

54	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
55	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
56	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>

1		<del>\$8,500</del>
2	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
3		<del>\$11,700</del>
4	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.50% of excess over</del>
5		<del>\$13,900</del>
6	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,271 plus 6.00% of excess</del>
7		<del>over \$80,650</del>
8	<del>Over \$215,400 but not over</del>	<del>\$12,356 plus 6.85% of excess</del>
9	<del>\$1,077,550</del>	<del>over \$215,400</del>
10	<del>Over \$1,077,550</del>	<del>\$71,413 plus 8.82% of excess</del>
11		<del>over \$1,077,550]</del>

12 (C) For taxable years beginning in two thousand twenty-five, the  
 13 following brackets and dollar amounts shall apply:

14	<u>If the New York taxable income is:</u>	<u>The tax is:</u>
15	<u>Not over \$8,000</u>	<u>2% of taxable income</u>
16	<u>Over \$8,000 but not over \$11,000</u>	<u>\$160 plus 2.5% of excess over</u>
17		<u>\$8,000</u>
18	<u>Over \$11,000 but not over \$13,000</u>	<u>\$235 plus 3.25% of excess over</u>
19		<u>\$11,000</u>
20	<u>Over \$13,000 but not over \$20,000</u>	<u>\$300 plus 3.90% of excess over</u>
21		<u>\$13,000</u>
22	<u>Over \$20,000 but not over \$75,000</u>	<u>\$573 plus 4.45% of excess over</u>
23		<u>\$20,000</u>
24	<u>Over \$75,000 but not over \$200,000</u>	<u>\$3,021 plus 4.65% of excess over</u>
25		<u>\$75,000</u>
26	<u>Over \$200,000 to \$1,000,000</u>	<u>\$8,834 plus 6.85% of excess over</u>
27		<u>\$200,000</u>

28 § 4. This act shall take effect immediately.

29 § 2. Severability clause. If any clause, sentence, paragraph, subdivi-  
 30 sion, section or part of this act shall be adjudged by a court of compo-  
 31 nent jurisdiction to be invalid, such judgment shall not affect, impair  
 32 or invalidate the remainder thereof, but shall be confined in its opera-  
 33 tion to the clause, sentence, paragraph, subdivision, section or part  
 34 thereof directly involved in the controversy in which such judgment  
 35 shall have been rendered. It is hereby declared to be the intent of the  
 36 legislature that this act would have been enacted even if such invalid  
 37 provisions had not been included herein.

38 § 3. This act shall take effect immediately provided, however, that  
 39 the applicable effective date of Parts A through B of this act shall be  
 40 as specifically set forth in the last section of such Parts.