

STATE OF NEW YORK

4437

2025-2026 Regular Sessions

IN SENATE

February 5, 2025

Introduced by Sen. GOUNARDES -- 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 top 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 (vi) and (vii) of subparagraph (B) of paragraph 1
2 of subsection (a) of section 601 of the tax law, as amended by section 1
3 of subpart A of part A of chapter 59 of the laws of 2022, are amended to
4 read as follows:

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

7 If the New York taxable income is:	The tax is:
8 Not over \$17,150	4% of the New York taxable income
9 Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over 10 \$17,150
11 Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over 12 \$23,600
13 Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over 14 \$27,900
15 Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over 16 \$161,550
17 Over \$323,200 but not over 18 \$2,155,350	\$18,252 plus 6.85% of excess over \$323,200
19 Over \$2,155,350 but not over 20 \$5,000,000	\$143,754 plus 9.65% of excess over \$2,155,350
21 Over \$5,000,000 but not over 22 \$25,000,000	\$418,263 plus 10.30% of excess over \$5,000,000
23 Over \$25,000,000	\$2,478,263 plus 10.90% of excess 24 over \$25,000,000

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

LBD08512-01-5

1	(vii) For taxable years beginning after two thousand [twenty-seven
2	<u>twenty-five</u> 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
6	\$17,150
7	Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over
8	\$23,600
9	Over \$27,900 but not over \$161,550 \$1,202 plus 5.5% of excess over
10	\$27,900
11	Over \$161,550 but not over \$323,200 \$8,553 plus 6.00% of excess
12	over \$161,550
13	Over \$323,200 but not over \$18,252 plus 6.85% of excess
14	\$2,155,350 over \$323,200
15	Over \$2,155,350 <u>but not over</u> \$143,754 plus [8-82
16	<u>\$5,000,000</u> <u>9.65%</u> of the excess over
17	\$2,155,350
18	<u>Over \$5,000,000 but not over</u> <u>\$418,263 plus 10.80% of excess</u>
19	<u>\$25,000,000</u> <u>over \$5,000,000</u>
20	<u>Over \$25,000,000</u> <u>\$2,578,263 plus 11.40% of excess</u>
21	<u>over \$25,000,000</u>

22 § 2. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of
 23 subsection (b) of section 601 of the tax law, as amended by section 2 of
 24 subpart A of part A of chapter 59 of the laws of 2022, are amended to
 25 read as follows:

26	(vi) For taxable years beginning in two thousand twenty-three [and
27	before two thousand twenty-eight] the following rates shall apply:
28	If the New York taxable income is: The tax is:
29	Not over \$12,800 4% of the New York taxable income
30	Over \$12,800 but not over \$17,650 \$512 plus 4.5% of excess over
31	\$12,800
32	Over \$17,650 but not over \$20,900 \$730 plus 5.25% of excess over
33	\$17,650
34	Over \$20,900 but not over \$107,650 \$901 plus 5.5% of excess over
35	\$20,900
36	Over \$107,650 but not over \$269,300 \$5,672 plus 6.00% of excess over
37	\$107,650
38	Over \$269,300 but not over \$15,371 plus 6.85% of excess over
39	\$1,616,450 \$269,300
40	Over \$1,616,450 but not over \$107,651 plus 9.65% of excess over
41	\$5,000,000 \$1,616,450
42	Over \$5,000,000 but not over \$434,163 plus 10.30% of excess over
43	\$25,000,000 \$5,000,000
44	Over \$25,000,000 \$2,494,163 plus 10.90% of excess over
45	\$25,000,000

46	(vii) For taxable years beginning after two thousand [twenty-seven
47	<u>twenty-five</u> the following rates shall apply:
48	If the New York taxable income is: The tax is:
49	Not over \$12,800 4% of the New York taxable income
50	Over \$12,800 but not over \$512 plus 4.5% of excess over
51	\$17,650 \$12,800
52	Over \$17,650 but not over \$730 plus 5.25% of excess over
53	\$20,900 \$17,650
54	Over \$20,900 but not over \$901 plus 5.5% of excess over
55	\$107,650 \$20,900

1	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
2	\$269,300	over \$107,650
3	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
4	\$1,616,450	over \$269,300
5	Over \$1,616,450 <u>but not over</u>	\$107,651 plus [8.82%]
6	<u>\$5,000,000</u>	<u>9.65%</u> of excess over
7		\$1,616,450
8	<u>Over \$5,000,000 but not over</u>	<u>\$434,163 plus 10.80% of excess</u>
9	<u>\$25,000,000</u>	<u>over \$25,000,000</u>
10	<u>Over \$25,000,000</u>	<u>\$2,594,163 plus 11.40% of</u>
11		<u>excess over \$25,000,000</u>
12	§ 3. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of	
13	subsection (c) of section 601 of the tax law, as amended by section 3 of	
14	subpart A of part A of chapter 59 of the laws of 2022, are amended to	
15	read as follows:	
16	(vi) For taxable years beginning in two thousand twenty-three [and	
17	before two thousand twenty-eight] the following rates shall apply:	
18	If the New York taxable income is:	The tax is:
19	Not over \$8,500	4% of the New York taxable income
20	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
21		\$8,500
22	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
23		\$11,700
24	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
25		\$13,900
26	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
27		\$80,650
28	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
29	\$1,077,550	\$215,400
30	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
31	\$5,000,000	\$1,077,550
32	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
33	\$25,000,000	\$5,000,000
34	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
35		\$25,000,000
36	(vii) For taxable years beginning after two thousand [twenty-seven]	
37	<u>twenty-five</u> the following rates shall apply:	
38	If the New York taxable income is:	The tax is:
39	Not over \$8,500	4% of the New York taxable income
40	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
41		\$8,500
42	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
43		\$11,700
44	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
45		\$13,900
46	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess
47		over \$80,650
48	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
49	\$1,077,550	over \$215,400
50	Over \$1,077,550 <u>but not over</u>	\$71,413 plus [8.82%]
51	<u>\$5,000,000</u>	<u>9.65%</u> of excess over
52		\$1,077,550
53	<u>Over \$5,000,000 but not over</u>	<u>\$449,929 plus 10.80% of excess</u>
54	<u>\$25,000,000</u>	<u>over \$25,000,000</u>
55	<u>Over \$25,000,000</u>	<u>\$2,609,929 plus 11.40% of excess</u>
56		<u>over \$25,000,000</u>

1 § 4. Subparagraph (B) of paragraph 1 of subsection (d-4) of section
2 601 of the tax law, as added by section 3 of subpart B of part A of
3 chapter 59 of the laws of 2022, is amended to read as follows:

4 (B) If New York adjusted gross income is greater than twenty-five
5 million dollars, the supplemental tax due shall equal the difference
6 between the product of [~~10.90~~ 11.40 percent and New York taxable income
7 and the tax table computation on the New York taxable income set forth
8 in paragraph one of subsection (a) of this section.

9 § 5. Subparagraph (B) of paragraph 2 of subsection (d-4) of section
10 601 of the tax law, as added by section 3 of subpart B of part A of
11 chapter 59 of the laws of 2022, is amended to read as follows:

12 (B) If New York adjusted gross income is greater than twenty-five
13 million dollars, the supplemental tax due shall equal the difference
14 between the product of [~~10.90~~ 11.40 percent and New York taxable income
15 and the tax table computation on the New York taxable income set forth
16 in paragraph one of subsection (b) of this section.

17 § 6. Subparagraph (B) of paragraph 3 of subsection (d-4) of section
18 601 of the tax law, as added by section 3 of subpart B of part A of
19 chapter 59 of the laws of 2022, is amended to read as follows:

20 (B) If New York adjusted gross income is greater than twenty-five
21 million dollars, the supplemental tax due shall equal the difference
22 between the product of [~~10.90~~ 11.40 percent and New York taxable income
23 and the tax table computation on the New York taxable income set forth
24 in paragraph one of subsection (c) of this section.

25 § 7. This act shall take effect immediately.