

STATE OF NEW YORK

4437--A

2025-2026 Regular Sessions

IN SENATE

February 5, 2025

Introduced by Sens. GOUNARDES, COMRIE, LIU -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -- recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 part B of chapter 59 of the laws of 2025, are amended to read as
4 follows:
5 (vi) For taxable years beginning in two thousand twenty-three [~~and~~
6 ~~before two thousand twenty-six~~] 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 \$2,155,350 \$18,252 plus 6.85% of excess over
18 \$2,155,350
19 Over \$2,155,350 but not over \$5,000,000 \$143,754 plus 9.65% of excess over
20 \$5,000,000
21 Over \$5,000,000 but not over \$418,263 plus 10.30% of excess over

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

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1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,478,263 plus 10.90% of excess over
3		\$25,000,000

4 (vii) For taxable years beginning after two thousand [~~twenty-five and~~
5 ~~before two thousand twenty-seven~~] twenty-six the following rates shall
6 apply:

7	If the New York taxable income is:	The tax is:
8	Not over \$17,150	3.90% of the New York taxable income
9		
10	Over \$17,150 but not over \$23,600	\$669 plus 4.40% of excess over \$17,150
11		
12	Over \$23,600 but not over \$27,900	\$953 plus 5.15% of excess over \$23,600
13		
14	Over \$27,900 but not over \$161,550	\$1,174 plus 5.40% of excess over \$27,900
15		
16	Over \$161,550 but not over \$323,200	\$8,391 plus 5.90% of excess over \$161,550
17		
18	Over \$323,200 but not over \$2,155,350	\$17,928 plus 6.85% of excess over \$323,200
19		
20	Over \$2,155,350 but not over \$5,000,000	\$143,430 plus 9.65% of excess over \$2,155,350
21		
22	Over \$5,000,000 but not over \$25,000,000	\$417,939 plus [10.30%] <u>10.80%</u> of excess over \$5,000,000
23		
24		
25	Over \$25,000,000	\$2,477,939 plus [10.90%] <u>11.40%</u> of excess over \$25,000,000
26		

27 § 2. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of
28 subsection (b) of section 601 of the tax law, as amended by section 3 of
29 part B of chapter 59 of the laws of 2025, are amended to read as
30 follows:

31 (vi) For taxable years beginning in two thousand twenty-three [~~and~~
32 ~~before two thousand twenty-six~~] the following 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 \$12,800
36		
37	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
38		
39	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over \$20,900
40		
41	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over \$107,650
42		
43	Over \$269,300 but not over \$1,616,450	\$15,371 plus 6.85% of excess over \$269,300
44		
45	Over \$1,616,450 but not over \$5,000,000	\$107,651 plus 9.65% of excess over \$1,616,450
46		
47	Over \$5,000,000 but not over \$25,000,000	\$434,163 plus 10.30% of excess over \$5,000,000
48		
49	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over \$25,000,000
50		

51 (vii) For taxable years beginning after two thousand [~~twenty-five and~~
52 ~~before two thousand twenty-seven~~] twenty-six the following rates shall
53 apply:

1	If the New York taxable income is:	The tax is:
2	Not over \$12,800	3.90% of the New York taxable
3		income
4	Over \$12,800 but not over	\$499 plus 4.40% of excess over
5	\$17,650	\$12,800
6	Over \$17,650 but not over	\$712 plus 5.15% of excess over
7	\$20,900	\$17,650
8	Over \$20,900 but not over	\$879 plus 5.40% of excess over
9	\$107,650	\$20,900
10	Over \$107,650 but not over	\$5,564 plus 5.90% of excess
11	\$269,300	over \$107,650
12	Over \$269,300 but not over	\$15,101 plus 6.85% of excess
13	\$1,616,450	over \$269,300
14	Over \$1,616,450 but not over	\$107,381 plus 9.65% of excess
15	\$5,000,000	over \$1,616,450
16	Over \$5,000,000 but not over	\$433,894 plus [10.30% <u>10.80%</u>
17		of excess over \$5,000,000
18	\$25,000,000	
19	Over \$25,000,000	\$2,493,894 plus [10.90% <u>11.40%</u>
20		of excess over \$25,000,000

21 § 3. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of
 22 subsection (c) of section 601 of the tax law, as amended by section 5 of
 23 part B of chapter 59 of the laws of 2025, are amended to read as
 24 follows:

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

27	If the New York taxable income is:	The tax is:
28	Not over \$8,500	4% of the New York taxable income
29	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
30		\$8,500
31	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
32		\$11,700
33	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
34		\$13,900
35	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
36		\$80,650
37	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
38	\$1,077,550	\$215,400
39	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
40	\$5,000,000	\$1,077,550
41	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
42	\$25,000,000	\$5,000,000
43	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
44		\$25,000,000

45 (vii) For taxable years beginning after two thousand [~~twenty-five and~~
 46 ~~before two thousand twenty-seven~~] twenty-six the following rates shall
 47 apply:

48	If the New York taxable income is:	The tax is:
49	Not over \$8,500	3.90% of the New York taxable income
50	Over \$8,500 but not over \$11,700	\$332 plus 4.40% of excess over
51		\$8,500
52	Over \$11,700 but not over \$13,900	\$473 plus 5.15% of excess over
53		\$11,700
54	Over \$13,900 but not over \$80,650	\$586 plus 5.40% of excess over

1		\$13,900
2	Over \$80,650 but not over \$215,400	\$4,191 plus 5.90% of excess
3		over \$80,650
4	Over \$215,400 but not over	\$12,141 plus 6.85% of excess
5	\$1,077,550	over \$215,400
6	Over \$1,077,550 but not over	\$71,198 plus 9.65% of excess
7	\$5,000,000	over \$1,077,550
8	Over \$5,000,000 but not over	\$449,714 plus [10.30% <u>10.80%</u>
9		of excess over \$5,000.000
10	\$25,000,000	
11	Over \$25,000,000	\$2,509,714 plus [10.90% <u>11.40%</u>
12		of excess over \$25,000,000

13 § 4. Subparagraph (B) of paragraph 1 of subsection (d-4) of section
14 601 of the tax law, as added by section 3 of subpart B of part A of
15 chapter 59 of the laws of 2022, is amended to read as follows:

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

21 § 5. Subparagraph (B) of paragraph 2 of subsection (d-4) of section
22 601 of the tax law, as added by section 3 of subpart B of part A of
23 chapter 59 of the laws of 2022, is amended to read as follows:

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

29 § 6. Subparagraph (B) of paragraph 3 of subsection (d-4) of section
30 601 of the tax law, as added by section 3 of subpart B of part A of
31 chapter 59 of the laws of 2022, is amended to read as follows:

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

37 § 7. This act shall take effect immediately.