S T A T E O F N E W Y O R K

2814

2009-2010 Regular Sessions

I N A S S E M B L Y

January 21, 2009

Introduced by M. of A. SCHIMMINGER, MORELLE, DelMONTE, PEOPLES, BENEDETTO -- Multi-Sponsored by -- M. of A. ABBATE, BOYLAND, DESTITO, GUNTHER, KOON, REILLY, J. RIVERA, WEISENBERG -- read once and referred to the Committee on Ways and Means

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

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph 1 of subsections (a), (b) and (c) and subparagraph (A) of paragraph 1 of subsection (d) of section 601 of the tax law, paragraph 1 of subsections (a), (b) and (c) as amended by section 1 of part Y3 of chapter 62 of the laws of 2003 and subparagraph (A) of paragraph 1 of subsection (d) as amended by section 1 of part R of chapter 63 of the laws of 2003, are amended to read as follows:

(1) For taxable years beginning after two thousand five:

If the New York taxable income is:	The tax is:
Not over $16,000	4% of the New York taxable income
Over $16,000 but not over $22,000	$640 plus 4.5% of excess over $16,000
Over $22,000 but not over $26,000	$910 plus 5.25% of excess over $22,000
Over $26,000 but not over $40,000	$1,120 plus 5.9% of excess over $26,000
Over $40,000	$1,946 plus [6.85%] 6.5% of excess over $40,000

(1) For taxable years beginning after two thousand five:

If the New York taxable income is:	The tax is:
Not over $11,000	4% of the New York taxable

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

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	income
Over $11,000 but not over $15,000	$440 plus 4.5% of excess over $11,000
Over $15,000 but not over $17,000	$620 plus 5.25% of excess over $15,000
Over $17,000 but not over $30,000	$725 plus 5.9% of excess over $17,000
Over $30,000	$1,492 plus [6.85%] 6.5% of excess over $30,000

(1) For taxable years beginning after two thousand five:

If the New York taxable income is:	The tax is:
Not over $8,000	4% of the New York taxable income
Over $8,000 but not over $11,000	$320 plus 4.5% of excess over $8,000
Over $11,000 but not over $13,000	$455 plus 5.25% of excess over $11,000
Over $13,000 but not over $20,000	$560 plus 5.9% of excess over $13,000
Over $20,000	$973 plus [6.85%] 6.5% of excess over $20,000

(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in subsection (a), (b) or (c), of this section, as the case may be, or in section six hundred ninety-nine, as the case may be, not subject to the [6.85] 6.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in subsection (a), (b) or (c) of this section, as the case may be, or section six hundred ninety-nine, as the case may be.

S 2. This act shall take effect immediately.