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I N   S E N A T E

May 11, 2010

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Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to increases in income tax rates on incomes over one million dollars and incomes over five million dollars

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

1     Section 1. Paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsection (a) of  
2     section 601 of the tax law are renumbered paragraphs 3, 4, 5, 6, 7, 8, 9  
3     and 10.

4     S 2. Paragraph 1 of subsection (a) of section 601 of the tax law, as  
5     added by section 1 of part Z-1 of chapter 57 of the laws of 2009, is  
6     amended to read as follows:

7     (1) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINE AND BEFORE TWO  
8     THOUSAND TWELVE:

9     IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
10    NOT OVER \$16,000	4% OF THE NEW YORK TAXABLE
11    OVER \$16,000 BUT NOT OVER \$22,000	INCOME
12    OVER \$22,000 BUT NOT OVER \$26,000	\$640 PLUS 4.5% OF EXCESS OVER
13    OVER \$26,000 BUT NOT OVER \$40,000	\$16,000
14    OVER \$40,000 BUT NOT OVER \$300,000	\$910 PLUS 5.25% OF EXCESS OVER
15    OVER \$300,000 BUT NOT OVER \$500,000	\$22,000
16    OVER \$500,000 BUT NOT OVER \$1,000,000	\$1,120 PLUS 5.9% OF EXCESS OVER
17    OVER \$1,000,000 BUT NOT OVER	\$26,000
18    OVER \$300,000 BUT NOT OVER \$500,000	\$1,946 PLUS 6.85% OF EXCESS OVER
19    OVER \$500,000 BUT NOT OVER \$1,000,000	\$40,000
20    OVER \$1,000,000 BUT NOT OVER	\$19,756 PLUS 7.85% OF EXCESS OVER
21    OVER \$300,000 BUT NOT OVER \$500,000	\$300,000
22    OVER \$500,000 BUT NOT OVER \$1,000,000	\$35,456 PLUS 8.97% OF EXCESS OVER
23    OVER \$1,000,000 BUT NOT OVER	\$500,000
24    OVER \$1,000,000 BUT NOT OVER	\$80,306 PLUS 9.97% OF EXCESS OVER

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

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1	\$5,000,000	\$1,000,000
2	OVER \$5,000,000	\$479,106 PLUS 10.97% OF EXCESS OVER
3		\$5,000,000

4 (2) For taxable years beginning after two thousand eight and before  
5 two thousand [twelve] TEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO  
6 THOUSAND ELEVEN:

7	If the New York taxable income is:	The tax is:
8	Not over \$16,000	4% of the New York taxable
9		income
10	Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
11		\$16,000
12	Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
13		\$22,000
14	Over \$26,000 but not over \$40,000	\$1,120 plus 5.9% of excess over
15		\$26,000
16	Over \$40,000 but not over \$300,000	\$1,946 plus 6.85% of excess over
17		\$40,000
18	Over \$300,000 but not over \$500,000	\$19,756 plus 7.85% of excess over
19		\$300,000
20	Over \$500,000	\$35,456 plus 8.97% of excess over
21		\$500,000

22 S 3. Paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsection (b) of section  
23 601 of the tax law are renumbered paragraphs 3, 4, 5, 6, 7, 8, 9 and 10.

24 S 4. Paragraph 1 of subsection (b) of section 601 of the tax law, as  
25 added by section 1 of part Z-1 of chapter 57 of the laws of 2009, is  
26 amended to read as follows:

27 (1) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINE AND BEFORE TWO  
28 THOUSAND TWELVE:

29	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
30	NOT OVER \$11,000	4% OF THE NEW YORK TAXABLE
31		INCOME
32	OVER \$11,000 BUT NOT OVER \$15,000	\$440 PLUS 4.5% OF EXCESS OVER
33		\$11,000
34	OVER \$15,000 BUT NOT OVER \$17,000	\$620 PLUS 5.25% OF EXCESS OVER
35		\$15,000
36	OVER \$17,000 BUT NOT OVER \$30,000	\$725 PLUS 5.9% OF EXCESS OVER
37		\$17,000
38	OVER \$30,000 BUT NOT OVER \$250,000	\$1,492 PLUS 6.85% OF EXCESS OVER
39		\$30,000
40	OVER \$250,000 BUT NOT OVER \$500,000	\$16,562 PLUS 7.85% OF EXCESS OVER
41		\$250,000
42	OVER \$500,000 BUT NOT OVER	\$36,187 PLUS 8.97% OF EXCESS OVER
43	\$1,000,000	\$500,000
44	OVER \$1,000,000 BUT NOT OVER	\$81,037 PLUS 9.97% OF EXCESS OVER
45	\$5,000,000	\$1,000,000
46	OVER \$5,000,000	\$479,837 PLUS 10.97% OF EXCESS
47		OVER \$5,000,000

48 (2) For taxable years beginning after two thousand eight and before  
49 two thousand [twelve] TEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO  
50 THOUSAND ELEVEN:

1	If the New York taxable income is:	The tax is:
2	Not over \$11,000	4% of the New York taxable
3		income
4	Over \$11,000 but not over \$15,000	\$440 plus 4.5% of excess over
5		\$11,000
6	Over \$15,000 but not over \$17,000	\$620 plus 5.25% of excess over
7		\$15,000
8	Over \$17,000 but not over \$30,000	\$725 plus 5.9% of excess over
9		\$17,000
10	Over \$30,000 but not over \$250,000	\$1,492 plus 6.85% of excess over
11		\$30,000
12	Over \$250,000 but not over \$500,000	\$16,562 plus 7.85% of excess over
13		\$250,000
14	Over \$500,000	\$36,187 plus 8.97% of excess over
15		\$500,000

16 S 5. Paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsection (c) of section  
17 601 of the tax law are renumbered paragraphs 3, 4, 5, 6, 7, 8, 9 and 10.

18 S 6. Paragraph 1 of subsection (c) of section 601 of the tax law, as  
19 added by section 1 of part Z-1 of chapter 57 of the laws of 2009, is  
20 amended to read as follows:

21 (1) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND NINE AND BEFORE TWO  
22 THOUSAND TWELVE:

23	If the New York taxable income is:	The tax is:
24	Not over \$8,000	4% of the New York taxable
25		income
26	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
27		\$8,000
28	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
29		\$11,000
30	Over \$13,000 but not over \$20,000	\$560 plus 5.9% of excess over
31		\$13,000
32	Over \$20,000 but not over \$200,000	\$973 plus 6.85% of excess over
33		\$20,000
34	Over \$200,000 but not over \$500,000	\$13,303 plus 7.85% of excess over
35		\$200,000
36	OVER \$500,000 BUT NOT OVER	\$369,853 PLUS 8.97% OF EXCESS
37	\$1,000,000	OVER \$500,000
38	OVER \$1,000,000 BUT NOT OVER	\$81,703 PLUS 9.99% OF EXCESS OVER
39	\$5,000,000	\$1,000,000
40	OVER \$5,000,000	\$480,503 PLUS 10.97% OF EXCESS
41		OVER \$5,000,000

42 (2) For taxable years beginning after two thousand eight and before  
43 two thousand [twelve] TEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO  
44 THOUSAND ELEVEN:

45	If the New York taxable income is:	The tax is:
46	Not over \$8,000	4% of the New York taxable
47		income
48	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
49		\$8,000
50	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over

1		\$11,000
2	Over \$13,000 but not over \$20,000	\$560 plus 5.9% of excess over
3		\$13,000
4	Over \$20,000 but not over \$200,000	\$973 plus 6.85% of excess over
5		\$20,000
6	Over \$200,000 but not over \$500,000	\$13,303 plus 7.85% of excess over
7		\$200,000
8	Over \$500,000	\$36,853 plus 8.97% of excess over
9		\$500,000

10 S 7. This act shall take effect immediately and shall apply to taxable  
11 years beginning on or after January 1, 2010.