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

3418--A

2011-2012 Regular Sessions

I N A S S E M B L Y

January 25, 2011

Introduced by M. of A. SCHIMMINGER, MORELLE, PEOPLES-STOKES, BENEDETTO -- Multi-Sponsored by -- M. of A. ABBATE, BOYLAND, GUNTHER, REILLY, J. RIVERA, WEISENBERG -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to personal income tax rates; and to repeal paragraphs 1 and 1-a of subsections (a), (b) and (c) of section 601 of the tax law, relating thereto

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

Section 1. Paragraphs 1 and 1-a of subsections (a), (b) and (c) of section 601 of the tax law are REPEALED and paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsections (a), (b) and (c) are renumbered paragraphs 1, 2, 3, 4, 5, 6, 7 and 8.

S 2. Paragraphs 1 of subsections (a), (b) and (c) and subparagraph (A) of paragraph 1 of subsection (d) of section 601 of the tax law, paragraphs 1 of subsections (a), (b) and (c) as amended by section 1 of part Z1 of chapter 57 of the laws of 2009 and as renumbered by section one of this act, the opening paragraphs of paragraphs 1 of subsections (a), (b) and (c) as amended by sections 2, 4 and 6 of part A of chapter 56 of the laws of 2011 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 [and before two thousand nine]:

If the New York taxable income is:	The tax is:
Not over $16,000	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 $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 [and before two thousand nine]:

If the New York taxable income is:	The tax is:
Not over $11,000	4% of the New York taxable 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 [and before two thousand nine]:

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 3. This act shall take effect immediately.