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

3498

2011-2012 Regular Sessions

I N S E N A T E

February 23, 2011

Introduced by Sen. PERALTA -- 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 extending the expiration of certain personal income tax rates and tax benefit recapture rates

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

Section 1. Paragraphs 1 and 2 of subsection (a) of section 601 of the tax law, paragraph 1 as added and paragraph 2 as amended by section 1 of part Z-1 of chapter 57 of the laws of 2009 are amended to read as follows:

(1) For taxable years beginning after two thousand eight and before two thousand [twelve] FOURTEEN:

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 but not over $300,000	$1,946 plus 6.85% of excess over $40,000
Over $300,000 but not over $500,000	$19,756 plus 7.85% of excess over $300,000
Over $500,000	$35,456 plus 8.97% of excess over $500,000

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

LBD09414-01-1

(2) For taxable years beginning after two thousand five and before two thousand nine and after two thousand [eleven] THIRTEEN:

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% of excess over $40,000

S 2. Paragraphs 1 and 2 of subsection (b) of section 601 of the tax law, paragraph 1 as added and paragraph 2 as amended by section 1 of part Z-1 of chapter 57 of the laws of 2009, are amended to read as follows:

(1) For taxable years beginning after two thousand eight and before two thousand [twelve] FOURTEEN:

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 but not over $250,000	$1,492 plus 6.85% of excess over $30,000
Over $250,000 but not over $500,000	$16,562 plus 7.85% of excess over $250,000
Over $500,000	$36,187 plus 8.97% of excess over $500,000

(2) For taxable years beginning after two thousand five and before two thousand nine and after two thousand [eleven] THIRTEEN:

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% of excess over $30,000

S 3. Paragraphs 1 and 2 of subsection (c) of section 601 of the tax law, paragraph 1 as added and paragraph 2 as amended by section 1 of

part Z-1 of chapter 57 of the laws of 2009, are amended to read as follows:

(1) For taxable years beginning after two thousand eight and before two thousand [twelve] FOURTEEN:

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 but not over $200,000	$973 plus 6.85% of excess over $20,000
Over $200,000 but not over $500,000	$13,303 plus 7.85% of excess over $200,000
Over $500,000	$36,853 plus 8.97% of excess over $500,000

(2) For taxable years beginning after two thousand five and before two thousand nine and after two thousand [eleven] THIRTEEN:

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% of excess over $20,000

S 4. Subparagraphs (B) and (C) of paragraph 2 of subsection (d) of section 601 of the tax law, as amended by section 2 of part Z-1 of chapter 57 of the laws of 2009, are amended to read as follows:

(B) For taxable years beginning after two thousand two and before two thousand six, the fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred fifty thousand dollars and the denominator is fifty thousand dollars. For taxable years beginning after two thousand eight and before two thousand [twelve] FOURTEEN, the fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over three hundred thousand dollars and the denominator is fifty thousand dollars.

(C) This paragraph shall only apply to taxable years beginning after two thousand two and before two thousand six and after two thousand eight and before two thousand [twelve] FOURTEEN.

S 5. This act shall take effect immediately.