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I N   S E N A T E

August 27, 2012

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Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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

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

1     Section 1. Subparagraph (B) of paragraph 1 of subsection (a) of  
2     section 601 of the tax law, as added by section 1 of part A of chapter  
3     56 of the laws of 2011, is amended to read as follows:  
4     (B) For taxable years beginning after two thousand fourteen, the  
5     following brackets and dollar amounts shall apply, as adjusted by the  
6     cost of living adjustment prescribed in section six hundred one-a of  
7     this part for tax years two thousand thirteen and two thousand fourteen:

8     If the New York taxable income is:	The tax is:
9     Not over \$16,000	4% of taxable income
10    Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
11    Over \$22,000 but not over \$26,000	\$16,000
12    Over \$26,000 but not over \$40,000	\$910 plus 5.25% of excess over
13    Over \$40,000 BUT NOT OVER	\$22,000
14    \$150,000	\$1,120 plus 5.90% of excess over
15    OVER \$150,000 BUT NOT OVER	\$26,000
16    \$300,000	\$1,946 plus [6.85%]
17    OVER \$300,000	6.45% of excess over
18    OVER \$300,000	\$40,000
19    OVER \$300,000	\$9,041 PLUS 6.65% OF
20    OVER \$300,000	EXCESS OVER \$150,000
21    OVER \$300,000	\$19,016 PLUS 6.85% OF
22    OVER \$300,000	EXCESS OVER \$300,000

23     S 2. Subparagraph (B) of paragraph 1 of subsection (b) of section 601  
24     of the tax law, as added by section 3 of part A of chapter 56 of the  
25     laws of 2011, is amended to read as follows:

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

LBD16455-01-2

1 (B) For taxable years beginning after two thousand fourteen, the  
2 following brackets and dollars amounts shall apply, as adjusted by the  
3 cost of living adjustment prescribed in section six hundred one-a of  
4 this part for tax years two thousand thirteen and two thousand fourteen:

5 If the New York taxable income is:	The tax is:
6 Not over \$12,000	4% of taxable income
7 Over \$12,000 but not over \$16,500	\$480 plus 4.5% of excess over
8	\$12,000
9 Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
10	\$16,500
11 Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
12	\$19,500
13 Over \$30,000 BUT NOT OVER	\$1,460 plus [6.85%]
14 \$100,000	6.45% of excess over
15	\$30,000
16 OVER \$100,000 BUT NOT OVER	\$5,975 PLUS 6.65% OF
17 \$250,000	EXCESS OVER \$100,000
18 OVER \$250,000	\$15,950 PLUS 6.85% OF
19	EXCESS OVER \$250,000

20 S 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601  
21 of the tax law, as added by section 5 of part A of chapter 56 of the  
22 laws of 2011, is amended to read as follows:

23 (B) For taxable years beginning after two thousand fourteen,  
24 the following brackets and dollars amounts shall apply, as adjusted by  
25 the cost of living adjustment prescribed in section six hundred one-a of  
26 this part for tax years two thousand thirteen and two thousand fourteen:

27 If the New York taxable income is:	The tax is:
28 Not over \$8,000	4% of taxable income
29 Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
30	\$8,000
31 Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
32	\$11,000
33 Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
34	\$13,000
35 Over \$20,000 BUT NOT OVER \$75,000	\$973 plus [6.85%]
36	6.45% of excess over \$20,000
37 OVER \$75,000 BUT NOT OVER \$200,000	\$4,521 PLUS 6.65% OF EXCESS
38	OVER \$75,000
39 OVER \$200,000	\$12,833 PLUS 6.85% OF EXCESS
40	OVER \$200,000

41 S 4. This act shall take effect immediately.