

1008

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

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 TEN AND BEFORE TWO
8 THOUSAND THIRTEEN:

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

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

LBD02153-02-1

1		\$300,000
2	OVER \$500,000 BUT NOT OVER \$1,000,000	\$35,456 PLUS 8.97% OF EXCESS OVER
3		\$500,000
4	OVER \$1,000,000 BUT NOT OVER	\$80,306 PLUS 9.97% OF EXCESS OVER
5	\$5,000,000	\$1,000,000
6	OVER \$5,000,000	\$479,106 PLUS 10.97% OF EXCESS OVER
7		\$5,000,000

8 (2) For taxable years beginning after two thousand eight and before
9 two thousand [twelve] ELEVEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO
10 THOUSAND TWELVE:

11	If the New York taxable income is:	The tax is:
12	Not over \$16,000	4% of the New York taxable
13		income
14	Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
15		\$16,000
16	Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
17		\$22,000
18	Over \$26,000 but not over \$40,000	\$1,120 plus 5.9% of excess over
19		\$26,000
20	Over \$40,000 but not over \$300,000	\$1,946 plus 6.85% of excess over
21		\$40,000
22	Over \$300,000 but not over \$500,000	\$19,756 plus 7.85% of excess over
23		\$300,000
24	Over \$500,000	\$35,456 plus 8.97% of excess over
25		\$500,000

26 S 3. Paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsection (b) of section
27 601 of the tax law are renumbered paragraphs 3, 4, 5, 6, 7, 8, 9 and 10.

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

31 (1) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND TEN AND BEFORE TWO
32 THOUSAND THIRTEEN:

33	IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
34	NOT OVER \$11,000	4% OF THE NEW YORK TAXABLE
35		INCOME
36	OVER \$11,000 BUT NOT OVER \$15,000	\$440 PLUS 4.5% OF EXCESS OVER
37		\$11,000
38	OVER \$15,000 BUT NOT OVER \$17,000	\$620 PLUS 5.25% OF EXCESS OVER
39		\$15,000
40	OVER \$17,000 BUT NOT OVER \$30,000	\$725 PLUS 5.9% OF EXCESS OVER
41		\$17,000
42	OVER \$30,000 BUT NOT OVER \$250,000	\$1,492 PLUS 6.85% OF EXCESS OVER
43		\$30,000
44	OVER \$250,000 BUT NOT OVER \$500,000	\$16,562 PLUS 7.85% OF EXCESS OVER
45		\$250,000
46	OVER \$500,000 BUT NOT OVER	\$36,187 PLUS 8.97% OF EXCESS OVER
47	\$1,000,000	\$500,000
48	OVER \$1,000,000 BUT NOT OVER	\$81,037 PLUS 9.97% OF EXCESS OVER
49	\$5,000,000	\$1,000,000
50	OVER \$5,000,000	\$479,837 PLUS 10.97% OF EXCESS
51		OVER \$5,000,000

1 (2) For taxable years beginning after two thousand eight and before
2 two thousand [twelve] ELEVEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO
3 THOUSAND TWELVE:

4 If the New York taxable income is:	The tax is:
5 Not over \$11,000	4% of the New York taxable
6	income
7 Over \$11,000 but not over \$15,000	\$440 plus 4.5% of excess over
8	\$11,000
9 Over \$15,000 but not over \$17,000	\$620 plus 5.25% of excess over
10	\$15,000
11 Over \$17,000 but not over \$30,000	\$725 plus 5.9% of excess over
12	\$17,000
13 Over \$30,000 but not over \$250,000	\$1,492 plus 6.85% of excess over
14	\$30,000
15 Over \$250,000 but not over \$500,000	\$16,562 plus 7.85% of excess over
16	\$250,000
17 Over \$500,000	\$36,187 plus 8.97% of excess over
18	\$500,000

19 S 5. Paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of subsection (c) of section
20 601 of the tax law are renumbered paragraphs 3, 4, 5, 6, 7, 8, 9 and 10.

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

24 (1) FOR TAXABLE YEARS BEGINNING AFTER TWO THOUSAND TEN AND BEFORE TWO
25 THOUSAND THIRTEEN:

26 If the New York taxable income is:	The tax is:
27 Not over \$8,000	4% of the New York taxable
28	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 5.9% of excess over
34	\$13,000
35 Over \$20,000 but not over \$200,000	\$973 plus 6.85% of excess over
36	\$20,000
37 Over \$200,000 but not over \$500,000	\$13,303 plus 7.85% of excess over
38	\$200,000
39 OVER \$500,000 BUT NOT OVER	\$36,853 PLUS 8.97% OF EXCESS
40 \$1,000,000	OVER \$500,000
41 OVER \$1,000,000 BUT NOT OVER	\$81,703 PLUS 9.99% OF EXCESS OVER
42 \$5,000,000	\$1,000,000
43 OVER \$5,000,000	\$480,503 PLUS 10.97% OF EXCESS
44	OVER \$5,000,000

45 (2) For taxable years beginning after two thousand eight and before
46 two thousand [twelve] ELEVEN AND FOR TAXABLE YEARS BEGINNING AFTER TWO
47 THOUSAND TWELVE:

48 If the New York taxable income is:	The tax is:
49 Not over \$8,000	4% of the New York taxable

1		income
2	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
3		\$8,000
4	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
5		\$11,000
6	Over \$13,000 but not over \$20,000	\$560 plus 5.9% of excess over
7		\$13,000
8	Over \$20,000 but not over \$200,000	\$973 plus 6.85% of excess over
9		\$20,000
10	Over \$200,000 but not over \$500,000	\$13,303 plus 7.85% of excess over
11		\$200,000
12	Over \$500,000	\$36,853 plus 8.97% of excess over
13		\$500,000

14 S 7. This act shall take effect immediately and shall apply to taxable
15 years beginning on or after January 1, 2011.