4309

2011-2012 Regular Sessions

IN SENATE

March 28, 2011

Introduced by Sens. DeFRANCISCO, MAZIARZ, SEWARD -- 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 personal income tax rates; and to repeal paragraph 1 of subsections (a), (b) and (c) of section 601 of the tax law, in relation thereto

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

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 Paragraph 1 of subsections (a), (b) and (c) of section 601 of the tax law are REPEALED and paragraphs 2, 3, 4, 5, 6, 7, 8 and 9 of 2 3 subsections (a), (b) and (c) are renumbered paragraphs 1, 2, 3, 4, 5, 6, 7 and 8.

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- 2. Paragraph 1 of subsections (a), (b) and (c) and subparagraph (A) of paragraph 1 of subsection (d) of section 601 of the tax law, paragraph 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 1 of this act and subparagraph (A) of paragraph 1 of subsection (d) as 10 amended by section 1 of part R of chapter 63 of the laws of 2003, are amended to read as follows: 11
- 12 (1) For taxable years beginning after two thousand five [and before two thousand nine and after two thousand eleven]: 13
- 14 If the New York taxable income is: The tax is: 15 Not over \$16,000 4% of the New York taxable 16 income 17 Over \$16,000 but not over \$22,000 \$640 plus 4.5% of excess over 18 \$16,000
- \$910 plus 5.25% of excess over 19 Over \$22,000 but not over \$26,000 20 \$22,000
- \$1,120 plus 5.9% of excess over 21 Over \$26,000 but not over \$40,000

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

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the case may be.

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$26,000
 1
 2
                                           $1,946 plus [6.85%] 6.5%
    Over $40,000
 3
                                           of excess over $40,000
 4
           For taxable years beginning after two thousand five [and before
 5
    two thousand nine and after two thousand eleven]:
    If the New York taxable income is:
                                           The tax is:
 7
    Not over $11,000
                                           4% of the New York taxable
 8
                                           income
9
    Over $11,000 but not over $15,000
                                           $440 plus 4.5% of excess over
10
                                           $11,000
    Over $15,000 but not over $17,000
                                           $620 plus 5.25% of excess over
11
12
                                           $15,000
13
    Over $17,000 but not over $30,000
                                           $725 plus 5.9% of excess over
14
                                           $17,000
15
    Over $30,000
                                           $1,492 plus [6.85%] 6.5%
                                            of excess over $30,000
16
17
      (1) For taxable years beginning after two thousand five
                                                                 [and before
18
    two thousand nine and after two thousand eleven]:
19
    If the New York taxable income is:
                                           The tax is:
20
    Not over $8,000
                                           4% of the New York taxable
21
                                           income
    Over $8,000 but not over $11,000
22
                                           $320 plus 4.5% of excess over
23
                                           $8,000
24
    Over $11,000 but not over $13,000
                                           $455 plus 5.25% of excess over
25
                                           $11,000
    Over $13,000 but not over $20,000
                                           $560 plus 5.9% of excess over
26
                                           $13,000
27
28
    Over $20,000
                                           $973 plus [6.85%] 6.5%
29
                                            of excess over $20,000
30
           The tax table benefit is the difference between (i) the amount of
31
    taxable income set forth in the tax table in subsection (a), (b) or (c),
32
    of this section, as the case may be, or in section six hundred ninety-
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    nine, as the case may be, not subject to the [6.85] 6.5 percent rate of
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    tax for the taxable year multiplied by such rate and (ii) the dollar
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denominated tax for such amount of taxable income set forth in the tax

this section, as the case may be, or section six hundred ninety-nine, as

(c) of

table applicable to the taxable year in subsection (a), (b) or

S 3. This act shall take effect immediately.