103--A

2013-2014 Regular Sessions

IN SENATE

(PREFILED)

January 9, 2013

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- recommitted to the Committee on Investigations and Government Operations in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 amended by section 1 of part FF of chap-3 ter 59 of the laws of 2013, is amended to read as follows:

5

7

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

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

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

LBD01970-02-4

1 OVER \$150,000 BUT NOT OVER \$9,041 PLUS 6.65% OF 2 \$300,000 EXCESS OVER \$150,000 \$19,016 PLUS 6.85% OF EXCESS OVER \$300,000

5 S 2. Subparagraph (B) of paragraph 1 of subsection (b) of section 601 6 of the tax law, as amended by section 2 of part FF of chapter 59 of the 7 laws of 2013, is amended to read as follows:

2

8 (B) For taxable years beginning after two thousand seventeen, the 9 following brackets and dollars amounts shall apply, as adjusted by the 10 cost of living adjustment prescribed in section six hundred one-a of 11 this part for tax years two thousand thirteen through two thousand 12 seventeen:

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13
    If the New York taxable income is:
                                           The tax is:
14
    Not over $12,000
                                           4% of taxable income
15
    Over $12,000 but not over $16,500
                                           $480 plus 4.5% of excess over
                                           $12,000
16
17
    Over $16,500 but not over $19,500
                                           $683 plus 5.25% of excess over
                                           $16,500
18
19
    Over $19,500 but not over $30,000
                                           $840 plus 5.90% of excess over
20
                                           $19,500
21
   Over $30,000 BUT NOT OVER $100,000
                                           $1,460 plus [6.85%]
22
                                           6.45% of excess over $30,000
23
    OVER $100,000 BUT NOT OVER
                                           $5,975 PLUS 6.65% OF
24
    $250,000
                                           EXCESS OVER $100,000
25
    OVER $250,000
                                           $15,950 PLUS 6.85% OF
26
                                           EXCESS OVER $250,000
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- 27 S 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601 28 of the tax law, as amended by section 3 of part FF of chapter 59 of the 29 laws of 2013, is amended to read as follows:
- 30 (B) For taxable years beginning after two thousand seventeen, the 31 following brackets and dollars amounts shall apply, as adjusted by the 32 cost of living adjustment prescribed in section six hundred one-a of 33 this part for tax years two thousand thirteen through two thousand 34 seventeen:

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The tax is:
35
    If the New York taxable income is:
36
                                           4% of taxable income
    Not over $8,000
37
    Over $8,000 but not over $11,000
                                           $320 plus 4.5% of excess over
38
                                           $8,000
                                           $455 plus 5.25% of excess over
39
    Over $11,000 but not over $13,000
40
                                           $11,000
41
    Over $13,000 but not over $20,000
                                           $560 plus 5.90% of excess over
                                           $13,000
42
43
    Over $20,000 BUT NOT OVER $75,000
                                           $973 plus [6.85%]
44
                                           6.45% of excess over $20,000
                                           $4,521 PLUS 6.65% OF EXCESS
45
    OVER $75,000 BUT NOT OVER $200,000
                                           OVER $75,000
46
                                           $12,833 PLUS 6.85% OF EXCESS
47
    OVER $200,000
48
                                           OVER $200,000
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S 4. This act shall take effect immediately.

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