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2015-2016 Regular Sessions

I N A S S E M B L Y

January 8, 2015

Introduced by M. of A. RODRIGUEZ -- read once and referred to the
Committee on Ways and Means

AN ACT to amend the administrative code of the city of New York and the
tax law, in relation to establishing a tax table benefit recapture;
and in relation to New York city personal income tax rates

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

1 Section 1. Section 11-1701 of the administrative code of the city of
2 New York is amended by adding a new subdivision (i) to read as follows:
3 (I) TAX TABLE BENEFIT RECAPTURE. FOR TAXABLE YEARS BEGINNING IN TWO
4 THOUSAND SIXTEEN, THERE IS HEREBY IMPOSED A SUPPLEMENTAL TAX, IN ADDI-
5 TION TO THE TAX IMPOSED UNDER THE OPENING PARAGRAPH OF THIS SECTION, FOR
6 THE PURPOSE OF RECAPTURING THE BENEFIT OF THE TAX TABLES CONTAINED IN
7 SUBDIVISION (A) OF THIS SECTION. THE SUPPLEMENTAL TAX SHALL BE AN AMOUNT
8 EQUAL TO THE SUM OF THE TAX TABLE BENEFITS IN PARAGRAPHS ONE, TWO AND
9 THREE OF THIS SUBDIVISION MULTIPLIED BY THEIR RESPECTIVE FRACTIONS IN
10 SUCH PARAGRAPHS.
11 (1) RESIDENT MARRIED INDIVIDUALS FILING JOINT RETURNS AND SURVIVING
12 SPOUSES. SUBPARAGRAPHS (A) AND (B) OF THIS PARAGRAPH APPLY ONLY TO
13 FILERS WHOSE TAXABLE INCOME EXCEEDS \$250,000.
14 (A) THE TAX TABLE BENEFIT IS \$333.
15 (B) THE FRACTION IS COMPUTED AS FOLLOWS: THE NUMERATOR IS THE LESSER
16 OF FIFTY THOUSAND DOLLARS OR THE EXCESS OF NEW YORK ADJUSTED GROSS
17 INCOME FOR THE TAXABLE YEAR OVER TWO HUNDRED FIFTY THOUSAND DOLLARS AND
18 THE DENOMINATOR IS FIFTY THOUSAND DOLLARS.
19 (2) RESIDENT UNMARRIED INDIVIDUALS AND RESIDENT MARRIED INDIVIDUALS
20 FILING SEPARATE RETURNS. SUBPARAGRAPHS (A) AND (B) OF THIS PARAGRAPH
21 APPLY ONLY TO FILERS WHOSE TAXABLE INCOME EXCEEDS \$150,000.
22 (A) THE TAX TABLE BENEFIT IS \$185.
23 (B) THE FRACTION IS COMPUTED AS FOLLOWS: THE NUMERATOR IS THE LESSER
24 OF FIFTY THOUSAND DOLLARS OR THE EXCESS OF NEW YORK ADJUSTED GROSS

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

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1 INCOME FOR THE TAXABLE YEAR OVER ONE HUNDRED FIFTY THOUSAND DOLLARS AND
2 THE DENOMINATOR IS FIFTY THOUSAND DOLLARS.

3 (3) RESIDENT HEAD OF HOUSEHOLD. SUBPARAGRAPHS (A) AND (B) OF THIS
4 PARAGRAPH APPLY ONLY TO FILERS WHOSE TAXABLE INCOME EXCEEDS \$180,000.

5 (A) THE TAX TABLE BENEFIT IS \$222.

6 (B) THE FRACTION IS COMPUTED AS FOLLOWS: THE NUMERATOR IS THE LESSER
7 OF FIFTY THOUSAND DOLLARS OR THE EXCESS OF NEW YORK ADJUSTED GROSS
8 INCOME FOR THE TAXABLE YEAR OVER ONE HUNDRED EIGHTY THOUSAND DOLLARS AND
9 THE DENOMINATOR IS FIFTY THOUSAND DOLLARS.

10 S 2. Paragraph 1 of subdivision (a) of section 11-1701 of the admin-
11 istrative code of the city of New York is amended by adding a new
12 subparagraph (C) to read as follows:

13 (C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:

14 IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
15 NOT OVER \$21,600	2.168% OF THE CITY TAXABLE INCOME
16 OVER \$21,600 BUT NOT	\$468 PLUS 2.635% OF EXCESS
17 OVER \$45,000	OVER \$21,600
18 OVER \$45,000 BUT NOT	\$1,085 PLUS 2.993% OF EXCESS
19 OVER \$90,000	OVER \$45,000
20 OVER \$90,000 BUT NOT	\$2,432 PLUS 3.15% OF EXCESS
21 OVER \$150,000	OVER \$90,000
22 OVER \$150,000 BUT NOT	\$4,322 PLUS 3.2% OF EXCESS
23 OVER \$500,000	OVER \$150,000
24 OVER \$500,000 BUT NOT	\$15,522 PLUS 3.4% OF EXCESS
25 OVER \$1,000,000	OVER \$500,000
26 OVER \$1,000,000 BUT NOT	\$32,522 PLUS 3.7% OF EXCESS
27 OVER \$2,000,000	OVER \$1,000,000
28 OVER \$2,000,000	\$69,522 PLUS 3.8% OF EXCESS
29	OVER \$2,000,000

30 S 3. Paragraph 2 of subdivision (a) of section 11-1701 of the adminis-
31 trative code of the city of New York is amended by adding a new subpara-
32 graph (C) to read as follows:

33 (C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:

34 IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
35 NOT OVER \$14,400	2.168% OF THE CITY TAXABLE INCOME
36 OVER \$14,400 BUT NOT	\$312 PLUS 2.635% OF EXCESS
37 OVER \$30,000	OVER \$14,400
38 OVER \$30,000 BUT NOT	\$723 PLUS 2.993% OF EXCESS
39 OVER \$60,000	OVER \$30,000
40 OVER \$60,000 BUT NOT	\$1,621 PLUS 3.15% OF EXCESS
41 OVER \$100,000	OVER \$60,000
42 OVER \$100,000 BUT NOT	\$2,881 PLUS 3.2% OF EXCESS
43 OVER \$500,000	OVER \$100,000
44 OVER \$500,000 BUT NOT	\$15,681 PLUS 3.4% OF EXCESS
45 OVER \$1,000,000	OVER \$500,000
46 OVER \$1,000,000 BUT NOT	\$32,681 PLUS 3.7% OF EXCESS
47 OVER \$2,000,000	OVER \$1,000,000
48 OVER \$2,000,000	\$69,681 PLUS 3.8% OF EXCESS
49	OVER \$2,000,000

50 S 4. Paragraph 3 of subdivision (a) of section 11-1701 of the adminis-
51 trative code of the city of New York is amended by adding a new subpara-
52 graph (C) to read as follows:

1 (C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:

2 IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
3 NOT OVER \$12,000	2.168% OF THE CITY TAXABLE INCOME
4 OVER \$12,000 BUT NOT	\$260 PLUS 2.635% OF EXCESS
5 OVER \$25,000	OVER \$12,000
6 OVER \$25,000 BUT NOT	\$603 PLUS 2.993% OF EXCESS
7 OVER \$50,000	OVER \$25,000
8 OVER \$50,000 BUT NOT	\$1,351 PLUS 3.15% OF EXCESS
9 OVER \$83,000	OVER \$50,000
10 OVER \$83,000 BUT NOT	\$2,400 PLUS 3.2% OF EXCESS
11 OVER \$500,000	OVER \$83,000
12 OVER \$500,000 BUT NOT	\$15,734 PLUS 3.4% OF EXCESS
13 OVER \$1,000,000	OVER \$500,000
14 OVER \$1,000,000 BUT NOT	\$32,734 PLUS 3.7% OF EXCESS
15 OVER \$2,000,000	OVER \$1,000,000
16 OVER \$2,000,000	\$69,734 PLUS 3.8% OF EXCESS
17	OVER \$2,000,000

18 S 5. Paragraph 1 of subsection (a) of section 1304 of the tax law is
19 amended by adding a new subparagraph (C) to read as follows:

20 (C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:

21 IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
22 NOT OVER \$21,600	2.168% OF THE CITY TAXABLE INCOME
23 OVER \$21,600 BUT NOT	\$468 PLUS 2.635% OF EXCESS
24 OVER \$45,000	OVER \$21,600
25 OVER \$45,000 BUT NOT	\$1,085 PLUS 2.993% OF EXCESS
26 OVER \$90,000	OVER \$45,000
27 OVER \$90,000 BUT NOT	\$2,432 PLUS 3.15% OF EXCESS
28 OVER \$150,000	OVER \$90,000
29 OVER \$150,000 BUT NOT	\$4,322 PLUS 3.2% OF EXCESS
30 OVER \$500,000	OVER \$150,000
31 OVER \$500,000 BUT NOT	\$15,522 PLUS 3.4% OF EXCESS
32 OVER \$1,000,000	OVER \$500,000
33 OVER \$1,000,000 BUT NOT	\$32,522 PLUS 3.7% OF EXCESS
34 OVER \$2,000,000	OVER \$1,000,000
35 OVER \$2,000,000	\$69,522 PLUS 3.8% OF EXCESS
36	OVER \$2,000,000

37 S 6. Paragraph 2 of subsection (a) of section 1304 of the tax law is
38 amended by adding a new subparagraph (C) to read as follows:

39 (C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:

40 IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
41 NOT OVER \$14,400	2.168% OF THE CITY TAXABLE INCOME
42 OVER \$14,400 BUT NOT	\$312 PLUS 2.635% OF EXCESS
43 OVER \$30,000	OVER \$14,400
44 OVER \$30,000 BUT NOT	\$723 PLUS 3.15% OF EXCESS
45 OVER \$60,000	OVER \$30,000
46 OVER \$60,000 BUT NOT	\$1,621 PLUS 3.15% OF EXCESS
47 OVER \$100,000	OVER \$60,000
48 OVER \$100,000 BUT NOT	\$2,881 PLUS 3.2% OF EXCESS
49 OVER \$500,000	OVER \$100,000
50 OVER \$500,000 BUT NOT	\$15,681 PLUS 3.4% OF EXCESS
51 OVER \$1,000,000	OVER \$500,000

1	OVER \$1,000,000 BUT NOT	\$32,681 PLUS 3.7% OF EXCESS
2	OVER \$2,000,000	OVER \$1,000,000
3	OVER \$2,000,000	\$69,681 PLUS 3.8% OF EXCESS
4		OVER \$2,000,000

5 S 7. Paragraph 3 of subsection (a) of section 1304 of the tax law is
6 amended by adding a new subparagraph (C) to read as follows:

7	(C) FOR TAXABLE YEARS BEGINNING IN TWO THOUSAND SIXTEEN:	
8	IF THE CITY TAXABLE INCOME IS:	THE TAX IS:
9	NOT OVER \$12,000	2.168% OF THE CITY TAXABLE INCOME
10	OVER \$12,000 BUT NOT	\$260 PLUS 2.635% OF EXCESS
11	OVER \$25,000	OVER \$12,000
12	OVER \$25,000 BUT NOT	\$603 PLUS 2.993% OF EXCESS
13	OVER \$50,000	OVER \$25,000
14	OVER \$50,000 BUT NOT	\$1,351 PLUS 3.15% OF EXCESS
15	OVER \$83,000	OVER \$50,000
16	OVER \$83,000 BUT NOT	\$2,400 PLUS 3.2% OF EXCESS
17	OVER \$500,000	OVER \$83,000
18	OVER \$500,000 BUT NOT	\$15,734 PLUS 3.4% OF EXCESS
19	OVER \$1,000,000	OVER \$500,000
20	OVER \$1,000,000 BUT NOT	\$32,734 PLUS 3.7% OF EXCESS
21	OVER \$2,000,000	OVER \$1,000,000
22	OVER \$2,000,000	\$69,734 PLUS 3.8% OF EXCESS
23		OVER \$2,000,000

24 S 8. The commissioner of taxation and finance shall take steps to
25 publicize the necessary adjustments to estimated tax and, to the extent
26 reasonably possible, to inform the taxpayer of the tax liability changes
27 made by this act.

28 S 9. This act shall take effect immediately.