S T A T E O F N E W Y O R K

5192

2015-2016 Regular Sessions

I N A S S E M B L Y

February 13, 2015

Introduced by M. of A. KOLB, OAKS, GOODELL, RAIA, MONTESANO, RA, SALADINO, CURRAN, STEC, MALLIOTAKIS, BARCLAY, LUPINACCI -- Multi-Sponsored by -- M. of A. DiPIETRO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the personal income tax rates; and to repeal certain provisions of the tax law, relating thereto

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

Section 1. Subparagraph (B) of paragraph 1 of subsection (a) of section 601 of the tax law, as amended by section 1 of part FF of chapter 59 of the laws of 2013, is amended to read as follows:

(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:

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

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

LBD03607-01-5

	$300,000

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

(B) For taxable years beginning after two thousand seventeen, the following brackets and dollars 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:

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

S 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, as amended by section 3 of part FF of chapter 59 of the laws of 2013, is amended to read as follows:

(B) For taxable years beginning after two thousand seventeen, the following brackets and dollars 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:

If the New York taxable income is:	The tax is:
Not over $8,000	4% of taxable income
Over $8,000 but not over $11,000	$320 plus 4.5% of excess over $8,000
Over $11,000 but not over $13,000	$455 plus 5.25% of excess over $11,000
Over $13,000 but not over $20,000	$560 plus 5.90% of excess over $13,000
Over $20,000 BUT NOT OVER $75,000	$973 plus [6.85%] 6.45% of excess over $20,000
OVER $75,000 BUT NOT OVER $200,000	$4,521 PLUS 6.65% OF EXCESS OVER $75,000
OVER $200,000	$12,833 PLUS 6.85% OF EXCESS OVER $200,000

S 4. Subsection (a) of section 601-a of the tax law, as amended by section 10 of part FF of chapter 59 of the laws of 2013, is amended to read as follows:

(a) For tax year two thousand thirteen, the commissioner, not later than September first, two thousand twelve, shall multiply the amounts specified in subsection (b) of this section for tax year two thousand

twelve by one plus the cost of living adjustment described in subsection (c) of this section. For tax year two thousand fourteen, the commissioner, not later than September first, two thousand thirteen, shall multiply the amounts specified in subsection (b) of this section for tax year two thousand thirteen by one plus the cost of living adjustment. For each succeeding tax year after tax year two thousand fourteen [and before tax year two thousand eighteen], the commissioner, not later than September first of such tax year, shall multiply the amounts specified in subsection (b) of this section for such tax year by one plus the cost of living adjustment described in subsection (c) of this section for such tax year.

S 5. Subsection (f) of section 614 of the tax law is REPEALED.

S 6. Subsection (d-2) of section 601 of the tax law is REPEALED.

S 7. This act shall take effect immediately provided, however, that section six of this act shall take effect January 1, 2018.