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

9100

I N A S S E M B L Y

January 26, 2016

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

AN ACT to amend the tax law, in relation to calculation of the personal income tax

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

Section 1. 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:

(1) (A) For taxable years beginning after two thousand [eleven and before two thousand eighteen] SIXTEEN:

If the New York taxable income is:	The tax is:
Not over [$16,000] $40,000	[4%] 0% 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 6.45% 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 but not over $2,000,000	$19,016 plus 6.85% of excess over $300,000
Over $2,000,000	$135,466 plus 8.82% of excess over $2,000,000

(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

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

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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	$1,946 plus 6.85% of excess over $40,000

S 2. 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:

(1) (A) For taxable years beginning after two thousand [eleven and before two thousand eighteen] SIXTEEN:

If the New York taxable income is:	The tax is:
Not over [$12,000] $30,000	[4%] 0% 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 6.45% 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 but not over $1,500,000	$15,950 plus 6.85% of excess over $250,000
Over $1,500,000	$101,575 plus 8.82% of excess over $1,500,000

(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	$1,460 plus 6.85% of excess over $30,000

S 3. 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:

(1) (A) For taxable years beginning after two thousand [eleven and before two thousand eighteen] SIXTEEN:

If the New York taxable income is:	The tax is:
Not over [$8,000] $20,000	[4%] 0% 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 6.45% 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 but not over $1,000,000	$12,833 plus 6.85% of excess over $200,000
Over $1,000,000	$67,633 plus 8.82% of excess over $1,000,000

(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	$973 plus 6.85% of excess over $20,000

S 4. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2016.