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

9728

I N A S S E M B L Y

April 5, 2016

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

AN ACT to amend the tax law, in relation to income tax reduction

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 NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $16,000	1% OF TAXABLE INCOME
OVER $16,000 BUT NOT OVER $22,000	$160 PLUS 1.5% OF EXCESS OVER $16,000
OVER $22,000 BUT NOT OVER $26,000	$250 PLUS 2.25% OF EXCESS OVER $22,000
OVER $26,000 BUT NOT OVER $40,000	$340 PLUS 2.90% OF EXCESS OVER $26,000
OVER $40,000 BUT NOT OVER $150,000	$746 PLUS 3.45% OF EXCESS OVER $40,000
OVER $150,000 BUT NOT OVER $300,000	$4,541 PLUS 3.65% OF EXCESS OVER $150,000
OVER $300,000 BUT NOT OVER $2,000,000	$10,016 PLUS 3.85% OF EXCESS OVER $300,000
OVER $2,000,000	$75,466 PLUS 5.82% OF EXCESS OVER $2,000,000

(B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $16,000	2% OF TAXABLE INCOME
OVER $16,000 BUT NOT OVER $22,000	$320 PLUS 2.5% OF EXCESS OVER $16,000
OVER $22,000 BUT NOT OVER $26,000	$470 PLUS 3.25% OF EXCESS OVER

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

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	$22,000
OVER $26,000 BUT NOT OVER $40,000	$600 PLUS 3.90% OF EXCESS OVER $26,000
OVER $40,000 BUT NOT OVER $150,000	$1,146 PLUS 4.45% OF EXCESS OVER $40,000
OVER $150,000 BUT NOT OVER $300,000	$6,041 PLUS 4.65% OF EXCESS OVER $150,000
OVER $300,000 BUT NOT OVER $2,000,000	$13,016 PLUS 4.85% OF EXCESS OVER $300,000
OVER $2,000,000	$95,466 PLUS 6.82% OF EXCESS OVER $2,000,000

(C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $16,000	3% OF TAXABLE INCOME
OVER $16,000 BUT NOT OVER $22,000	$480 PLUS 3.5% OF EXCESS OVER $16,000
OVER $22,000 BUT NOT OVER $26,000	$690 PLUS 4.25% OF EXCESS OVER $22,000
OVER $26,000 BUT NOT OVER $40,000	$860 PLUS 4.90% OF EXCESS OVER $26,000
OVER $40,000 BUT NOT OVER $150,000	$1,546 PLUS 5.45% OF EXCESS OVER $40,000
OVER $150,000 BUT NOT OVER $300,000	$7,541 PLUS 5.65% OF EXCESS OVER $150,000
OVER $300,000 BUT NOT OVER $2,000,000	$16,016 PLUS 5.85% OF EXCESS OVER $300,000
OVER $2,000,000	$115,466 PLUS 7.82% OF EXCESS OVER $2,000,000

(D) For taxable years beginning after two thousand eleven and before two thousand eighteen:

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 6.45% 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 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 NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $12,000	1% OF TAXABLE INCOME
OVER $12,000 BUT NOT OVER $16,500	$120 PLUS 1.5% OF EXCESS OVER $12,000
OVER $16,500 BUT NOT OVER $19,500	$188 PLUS 2.25% OF EXCESS OVER $16,500
OVER $19,500 BUT NOT OVER $30,000	$255 PLUS 2.90% OF EXCESS OVER $19,500
OVER $30,000 BUT NOT OVER $100,000	$560 PLUS 3.45% OF EXCESS OVER $30,000
OVER $100,000 BUT NOT OVER $250,000	$2,975 PLUS 3.65% OF EXCESS OVER $100,000
OVER $250,000 BUT NOT OVER $1,500,000	$8,450 PLUS 3.85% OF EXCESS OVER $250,000
OVER $1,500,000	$56,575 PLUS 5.82% OF EXCESS OVER $1,500,000

(B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $12,000	2% OF TAXABLE INCOME
OVER $12,000 BUT NOT OVER $16,500	$240 PLUS 2.5% OF EXCESS OVER $12,000
OVER $16,500 BUT NOT OVER $19,500	$353 PLUS 3.25% OF EXCESS OVER $16,500
OVER $19,500 BUT NOT OVER $30,000	$450 PLUS 3.90% OF EXCESS OVER $19,500
OVER $30,000 BUT NOT OVER $100,000	$860 PLUS 4.45% OF EXCESS OVER $30,000
OVER $100,000 BUT NOT OVER $250,000	$3,975 PLUS 4.65% OF EXCESS OVER $100,000
OVER $250,000 BUT NOT OVER $1,500,000	$10,950 PLUS 4.85% OF EXCESS OVER $250,000
OVER $1,500,000	$71,575 PLUS 6.82% OF EXCESS OVER $1,500,000

(C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $12,000	3% OF TAXABLE INCOME
OVER $12,000 BUT NOT OVER $16,500	$360 PLUS 3.5% OF EXCESS OVER $12,000
OVER $16,500 BUT NOT OVER $19,500	$518 PLUS 4.25% OF EXCESS OVER $16,500
OVER $19,500 BUT NOT OVER $30,000	$645 PLUS 4.90% OF EXCESS OVER $19,500
OVER $30,000 BUT NOT OVER $100,000	$1,160 PLUS 5.45% OF EXCESS OVER $30,000
OVER $100,000 BUT NOT OVER $250,000	$4,975 PLUS 5.65% OF EXCESS OVER $100,000
OVER $250,000 BUT NOT OVER $1,500,000	$13,450 PLUS 5.85% OF EXCESS OVER $250,000
OVER $1,500,000	$86,575 PLUS 7.82% OF EXCESS OVER $1,500,000

(D) For taxable years beginning after two thousand eleven and before two thousand eighteen:

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 6.45% 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 NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $8,000	1% OF TAXABLE INCOME
OVER $8,000 BUT NOT OVER $11,000	$80 PLUS 1.5% OF EXCESS OVER $8,000
OVER $11,000 BUT NOT OVER $13,000	$125 PLUS 2.25% OF EXCESS OVER $11,000
OVER $13,000 BUT NOT OVER $20,000	$170 PLUS 2.90% OF EXCESS OVER $13,000
OVER $20,000 BUT NOT OVER $75,000	$373 PLUS 3.45% OF EXCESS OVER $20,000
OVER $75,000 BUT NOT OVER $200,000	$2,271 PLUS 3.65% OF EXCESS OVER $75,000
OVER $200,000 BUT NOT OVER $1,000,000	$6,833 PLUS 3.85% OF EXCESS OVER $200,000
OVER $1,000,000	$37,633 PLUS 5.82% OF EXCESS OVER $1,000,000

(B) FOR TAXABLE YEAR TWO THOUSAND NINETEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $8,000	2% OF TAXABLE INCOME
OVER $8,000 BUT NOT OVER $11,000	$160 PLUS 2.5% OF EXCESS OVER $8,000
OVER $11,000 BUT NOT OVER $13,000	$235 PLUS 3.25% OF EXCESS OVER $11,000
OVER $13,000 BUT NOT OVER $20,000	$300 PLUS 3.90% OF EXCESS OVER $13,000
OVER $20,000 BUT NOT OVER $75,000	$573 PLUS 4.45% OF EXCESS OVER $20,000
OVER $75,000 BUT NOT OVER $200,000	$3,021 PLUS 4.65% OF EXCESS OVER $75,000
OVER $200,000 BUT NOT OVER $1,000,000	$8,833 PLUS 4.85% OF EXCESS OVER $200,000
OVER $1,000,000	$47,633 PLUS 6.82% OF EXCESS OVER $1,000,000

(C) FOR TAXABLE YEAR TWO THOUSAND EIGHTEEN:

IF THE NEW YORK TAXABLE INCOME IS:	THE TAX IS:
NOT OVER $8,000	3% OF TAXABLE INCOME
OVER $8,000 BUT NOT OVER $11,000	$240 PLUS 3.5% OF EXCESS OVER $8,000
OVER $11,000 BUT NOT OVER $13,000	$345 PLUS 4.25% OF EXCESS OVER $11,000
OVER $13,000 BUT NOT OVER $20,000	$430 PLUS 4.90% OF EXCESS OVER $13,000
OVER $20,000 BUT NOT OVER $75,000	$773 PLUS 5.45% OF EXCESS OVER $20,000
OVER $75,000 BUT NOT OVER $200,000	$3,771 PLUS 5.65% OF EXCESS OVER $75,000
OVER $200,000 BUT NOT OVER $1,000,000	$10,833 PLUS 5.85% OF EXCESS

	OVER $200,000
OVER $1,000,000	$57,633 PLUS 7.82% OF EXCESS OVER $1,000,000

(D) For taxable years beginning after two thousand eleven and before two thousand eighteen:

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 6.45% 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.