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2015-2016 Regular Sessions

IN SENATE

(PREFILED)

January 7, 2015

Introduced by Sen. GALLIVAN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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:
- 4 (B) For taxable years beginning after two thousand seventeen, the 5 following brackets and dollar amounts shall apply, as adjusted by the 6 cost of living adjustment prescribed in section six hundred one-a of 7 this part for tax years two thousand thirteen through two thousand 8 seventeen:
- 9 If the New York taxable income is: The
- 10 Not over \$16,000
- 11 Over \$16,000 but not over \$22,000
- 12
- 13 Over \$22,000 but not over \$26,000 14
- 15
- 16 17 Over \$40,000 BUT NOT OVER \$150,000

Over \$26,000 but not over \$40,000

18

22

- 19 OVER \$150,000 BUT NOT OVER
- 20 \$300,000
- 21 OVER \$300,000

- The tax is:
- 4% of taxable income
- \$640 plus 4.5% of excess over
- \$16,000
- \$910 plus 5.25% of excess over
- \$22,000
- \$1,120 plus 5.90% of excess over
- \$26,000
- \$1,946 plus [6.85%]
- 6.45% of excess over \$40,000
- \$9,041 PLUS 6.65% OF
- EXCESS OVER \$150,000
- \$19,016 PLUS 6.85% OF
- EXCESS OVER \$300,000

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

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1 S 2. Subparagraph (B) of paragraph 1 of subsection (b) of section 601 2 of the tax law, as amended by section 2 of part FF of chapter 59 of the 3 laws of 2013, is amended to read as follows:

4 (B) For taxable years beginning after two thousand seventeen, the 5 following brackets and dollars amounts shall apply, as adjusted by the 6 cost of living adjustment prescribed in section six hundred one-a of 7 this part for tax years two thousand thirteen through two thousand 8 seventeen:

9 If the New York taxable income is: The tax is: 10 Not over \$12,000 4% of taxable income Over \$12,000 but not over \$16,500 \$480 plus 4.5% of excess over 11 12 \$12,000 13 Over \$16,500 but not over \$19,500 \$683 plus 5.25% of excess over 14 \$16,500 \$840 plus 5.90% of excess over 15 Over \$19,500 but not over \$30,000 \$19,500 16 17 Over \$30,000 BUT NOT OVER \$100,000 \$1,460 plus [6.85%] 18 6.45% of excess over \$30,000 \$5,975 PLUS 6.65% OF 19 OVER \$100,000 BUT NOT OVER 20 \$250,000 EXCESS OVER \$100,000 21 OVER \$250,000 \$15,950 PLUS 6.85% OF 22 EXCESS OVER \$250,000

- 23 S 3. Subparagraph (B) of paragraph 1 of subsection (c) of section 601 24 of the tax law, as amended by section 3 of part FF of chapter 59 of the 25 laws of 2013, is amended to read as follows:

 (B) For taxable years beginning after two thousand seventeen, the
- 26 (B) For taxable years beginning after two thousand seventeen, the 27 following brackets and dollars amounts shall apply, as adjusted by the 28 cost of living adjustment prescribed in section six hundred one-a of 29 this part for tax years two thousand thirteen through two thousand 30 seventeen:

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31
    If the New York taxable income is:
                                           The tax is:
    Not over $8,000
32
                                           4% of taxable income
33
    Over $8,000 but not over $11,000
                                           $320 plus 4.5% of excess over
34
                                           $8,000
35
    Over $11,000 but not over $13,000
                                           $455 plus 5.25% of excess over
36
                                           $11,000
37
    Over $13,000 but not over $20,000
                                           $560 plus 5.90% of excess over
                                           $13,000
38
39
    Over $20,000 BUT NOT OVER $75,000
                                           $973 plus [6.85%]
                                           6.45% of excess over $20,000
40
41
    OVER $75,000 BUT NOT OVER $200,000
                                           $4,521 PLUS 6.65% OF EXCESS
                                           OVER $75,000
42
                                           $12,833 PLUS 6.85% OF EXCESS
43
    OVER $200,000
                                           OVER $200,000
44
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S 4. This act shall take effect immediately.

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