STATE OF NEW YORK

6236--A

2017-2018 Regular Sessions

IN ASSEMBLY

March 1, 2017

Introduced by M. of A. SKOUFIS, HOOPER, SOLAGES, STECK -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to imposing a tax related to executive compensation

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The tax law is amended by adding a new section 183-b to read as follows:

§ 183-b. Tax on companies subject to United States securities and exchange commission pay ratio reporting requirements. Notwithstanding any other provision of this chapter, or of any other law, for the period beginning with the taxable years commencing on or after the first day of January, two thousand nineteen, an annual tax is hereby imposed upon every company subject to the United States securities and exchange commission pay ratio reporting requirements, pursuant to section 229.402 of title 17 of the code of federal regulations, at the rate of ten percent of base tax liability if such company reports to the United States securities and exchange commission a pay ratio of at least one hundred to one but less than two hundred fifty to one on United States securities and exchange commission disclosures; or at the rate of twenty-five percent of base tax liability if such company reports to the United States securities and exchange commission a pay ratio of two hundred fifty to one or greater on United States securities and exchange commission disclosures.

§ 2. This act shall take effect January 1, 2019 and shall apply to all tax years commencing on or after such date.

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

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