

STATE OF NEW YORK

7454

2019-2020 Regular Sessions

IN ASSEMBLY

May 3, 2019

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

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:

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

3 § 183-b. Tax on companies subject to United States securities and
4 exchange commission pay ratio reporting requirements. Notwithstanding
5 any other provision of this chapter, or of any other law, for the period
6 beginning with the taxable years commencing on or after the first day of
7 January, two thousand twenty, an annual tax is hereby imposed upon every
8 company subject to the United States securities and exchange commission
9 pay ratio reporting requirements, pursuant to section 229.402 of title
10 17 of the code of federal regulations, at the rate of ten percent of
11 base tax liability if such company reports to the United States securi-
12 ties and exchange commission a pay ratio of at least one hundred to one
13 but less than two hundred fifty to one on United States securities and
14 exchange commission disclosures; or at the rate of twenty-five percent
15 of base tax liability if such company reports to the United States secu-
16 rities and exchange commission a pay ratio of two hundred fifty to one
17 or greater on United States securities and exchange commission disclo-
18 sures.

19 § 2. This act shall take effect January 1, 2020 and shall apply to all
20 tax years commencing on or after such date.

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

LBD04324-01-9