

# STATE OF NEW YORK

7365

## IN SENATE

January 22, 2020

Introduced by Sens. JORDAN, ORTT -- read twice and ordered printed, and  
when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to accelerating the change in  
personal income tax rates

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

Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph  
(B) of paragraph 1 of subsection (a) of section 601 of the tax law,  
clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of  
chapter 59 of the laws of 2019 and clause (viii) as added by section 1  
of part R of chapter 59 of the laws of 2017, are amended to read as  
follows:

(iv) For taxable years beginning in two thousand twenty-one the  
following rates shall apply:

~~[If the New York taxable income is: The tax is:~~  
~~Not over \$17,150 4% of the New York taxable income~~  
~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over~~  
~~\$17,150~~  
~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over~~  
~~\$23,600~~  
~~Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over~~  
~~\$27,900~~  
~~Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over~~  
~~\$43,000~~  
~~Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over~~  
~~\$161,550~~  
~~Over \$323,200 but not over \$2,155,350 \$19,403 plus 6.85% of excess~~  
~~\$2,155,350 over \$323,200~~  
~~Over \$2,155,350 \$144,905 plus 8.82% of excess over~~  
~~\$2,155,350~~

~~(v) For taxable years beginning in two thousand twenty-two the follow-  
ing rates shall apply:]~~

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

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1	If the New York taxable income is:	The tax is:
2	Not over \$17,150	4% of the New York taxable income
3	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
4		\$17,150
5	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
6		\$23,600
7	Over \$27,900 but not over \$161,550	\$1,202 plus 5.85% of excess over
8		\$27,900
9	Over \$161,550 but not over \$323,200	\$9,021 plus 6.25% of excess over
10		\$161,550
11	Over \$323,200 but not over \$2,155,350	\$19,124 plus
12		6.85% of excess over \$323,200
13	Over \$2,155,350	\$144,626 plus 8.82% of excess over
14		\$2,155,350

15    ~~[(vi)]~~ (v) For taxable years beginning in two thousand ~~[twenty-three]~~  
 16 twenty-two the following rates shall apply:

17	If the New York taxable income is:	The tax is:
18	Not over \$17,150	4% of the New York taxable income
19	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
20		\$17,150
21	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
22		\$23,600
23	Over \$27,900 but not over \$161,550	\$1,202 plus 5.73% of excess over
24		\$27,900
25	Over \$161,550 but not over \$323,200	\$8,860 plus 6.17% of excess over
26		\$161,550
27	Over \$323,200 but not over	\$18,834 plus 6.85% of
28	\$2,155,350	excess over \$323,200
29	Over \$2,155,350	\$144,336 plus 8.82% of excess over
30		\$2,155,350

31    ~~[(vii)]~~ (vi) For taxable years beginning in two thousand ~~[twenty-four]~~  
 32 twenty-three the following rates shall apply:

33	If the New York taxable income is:	The tax is:
34	Not over \$17,150	4% of the New York taxable income
35	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
36		\$17,150
37	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
38		\$23,600
39	Over \$27,900 but not over \$161,550	\$1,202 plus 5.61% of excess over
40		\$27,900
41	Over \$161,550 but not over \$323,200	\$8,700 plus 6.09% of excess over
42		\$161,550
43	Over \$323,200 but not over	\$18,544 plus 6.85% of
44	\$2,155,350	excess over \$323,200
45	Over \$2,155,350	\$144,047 plus 8.82% of excess over
46		\$2,155,350

47    ~~[(viii)]~~ (vii) For taxable years beginning after two thousand ~~[twenty-four]~~  
 48 twenty-three the following rates shall apply:

49	If the New York taxable income is:	The tax is:
50	Not over \$17,150	4% of the New York taxable income
51	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
52		\$17,150
53	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
54		\$23,600
55	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over

	\$27,900
Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over \$161,550
Over \$323,200	\$18,252 plus 6.85% of excess over \$323,200

§ 2. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (b) of section 601 of the tax law, clauses (iv), (v), (vi) and (vii) as amended by section 2 of part P of chapter 59 of the laws of 2019 and clause (viii) as added by section 2 of part R of chapter 59 of the laws of 2017, are amended to read as follows:

(iv) For taxable years beginning in two thousand twenty-one the following rates shall apply:

<del>If the New York taxable income is:</del>	<del>The tax is:</del>
<del>Not over \$12,800</del>	<del>4% of the New York taxable income</del>
<del>Over \$12,800 but not over \$17,650</del>	<del>\$512 plus 4.5% of excess over \$12,800</del>
<del>Over \$17,650 but not over \$20,900</del>	<del>\$730 plus 5.25% of excess over \$17,650</del>
<del>Over \$20,900 but not over \$32,200</del>	<del>\$901 plus 5.9% of excess over \$20,900</del>
<del>Over \$32,200 but not over \$107,650</del>	<del>\$1,568 plus 5.97% of excess over \$32,200</del>
<del>Over \$107,650 but not over \$269,300</del>	<del>\$6,072 plus 6.33% of excess over \$107,650</del>
<del>Over \$269,300 but not over \$1,616,450</del>	<del>\$16,304 plus 6.85% of excess over \$269,300</del>
<del>Over \$1,616,450</del>	<del>\$108,584 plus 8.82% of excess over \$1,616,450</del>

~~(v) For taxable years beginning in two thousand twenty-two the following rates shall apply:~~

If the New York taxable income is:	The tax is:
Not over \$12,800	4% of the New York taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over \$20,900
Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over \$107,650
Over \$269,300 but not over \$1,616,450	\$16,079 plus 6.85% of excess over \$269,300
Over \$1,616,450	\$108,359 plus 8.82% of excess over \$1,616,450

~~(vi)~~ (v) For taxable years beginning in two thousand ~~twenty-three~~ twenty-two the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over \$12,800	4% of the New York taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over \$20,900
Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over

1		\$107,650
2	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
3	\$1,616,450	over \$269,300
4	Over \$1,616,450	\$108,125 plus 8.82% of excess over
5		\$1,616,450
6	[ <del>(vii)</del> ] (vi) For taxable years beginning in two thousand [ <del>twenty-four</del> ]	
7	<u>twenty-three</u> the following rates shall apply:	
8	If the New York taxable income is:	The tax is:
9	Not over \$12,800	4% of the New York taxable income
10	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
11		\$12,800
12	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
13		\$17,650
14	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
15		\$20,900
16	Over \$107,650 but not over \$269,300	\$5,768 plus 6.09% of excess over
17		\$107,650
18	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
19	\$1,616,450	over \$269,300
20	Over \$1,616,450	\$107,892 plus 8.82% of excess over
21		\$1,616,450

22	[ <del>(viii)</del> ] (vii) For taxable years beginning after two thousand [ <del>twenty-four</del> ]	
23	<u>twenty-three</u> the following rates shall apply:	
24	If the New York taxable income is:	The tax is:
25	Not over \$12,800	4% of the New York taxable income
26	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
27		\$12,800
28	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
29		\$17,650
30	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
31		\$20,900
32	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
33		\$107,650
34	Over \$269,300	\$15,371 plus 6.85% of excess over
35		\$269,300

36 § 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of  
 37 paragraph 1 of subsection (c) of section 601 of the tax law, clauses  
 38 (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter  
 39 59 of the laws of 2019 and clause (viii) as added by section 3 of part R  
 40 of chapter 59 of the laws of 2017, are amended to read as follows:

41 (iv) For taxable years beginning in two thousand twenty-one the  
 42 following rates shall apply:

43	<del>[If the New York taxable income is: The tax is:</del>	
44	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
45	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
46		<del>\$8,500</del>
47	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
48		<del>\$11,700</del>
49	<del>Over \$13,900 but not over \$21,400</del>	<del>\$600 plus 5.9% of excess over</del>
50		<del>\$13,900</del>
51	<del>Over \$21,400 but not over \$80,650</del>	<del>\$1,042 plus 5.97% of excess over</del>
52		<del>\$21,400</del>
53	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,579 plus 6.33% of excess over</del>
54		<del>\$80,650</del>
55	<del>Over \$215,400 but not over</del>	<del>\$13,109 plus 6.85% of excess</del>

~~\$1,077,550 over \$215,400~~

~~Over \$1,077,550 \$72,166 plus 8.82% of excess over \$1,077,550~~

~~(v) For taxable years beginning in two thousand twenty-two the following rates shall apply:]~~

If the New York taxable income is:	The tax is:
Not over \$8,500	4% of the New York taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over \$8,500
Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over \$11,700
Over \$13,900 but not over \$80,650	\$600 plus 5.85% of excess over \$13,900
Over \$80,650 but not over \$215,400	\$4,504 plus 6.25% of excess over \$80,650
Over \$215,400 but not over \$1,077,550	\$12,926 plus 6.85% of excess over \$215,400
Over \$1,077,550	\$71,984 plus 8.82% of excess over \$1,077,550

~~[(vi)]~~ (v) For taxable years beginning in two thousand ~~[twenty-three]~~ twenty-two the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over \$8,500	4% of the New York taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over \$8,500
Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over \$11,700
Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over \$13,900
Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over \$80,650
Over \$215,400 but not over \$1,077,550	\$12,738 plus 6.85% of excess over \$215,400
Over \$1,077,550	\$71,796 plus 8.82% of excess over \$1,077,550

~~[(vii)]~~ (vi) For taxable years beginning in two thousand ~~[twenty-four]~~ twenty-three the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over \$8,500	4% of the New York taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over \$8,500
Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over \$11,700
Over \$13,900 but not over \$80,650	\$600 plus 5.61% of excess over \$13,900
Over \$80,650 but not over \$215,400	\$4,344 plus 6.09% of excess over \$80,650
Over \$215,400 but not over \$1,077,550	\$12,550 plus 6.85% of excess over \$215,400
Over \$1,077,550	\$71,608 plus 8.82% of excess over \$1,077,550

~~[(viii)]~~ (vii) For taxable years beginning after two thousand ~~[twenty-four]~~ twenty-three the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over \$8,500	4% of the New York taxable income
Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over

1		\$8,500
2	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
3		\$11,700
4	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
5		\$13,900
6	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
7		\$80,650
8	Over \$215,400	\$12,356 plus 6.85% of excess over
9		\$215,400
10	§ 4. This act shall take effect immediately.	