

# STATE OF NEW YORK

8164

## IN SENATE

April 13, 2020

Introduced by Sen. MAY -- 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 extending the top state income tax rate

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

1 Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph  
2 (B) of paragraph 1 of subsection (a) of section 601 of the tax law,  
3 clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of  
4 chapter 59 of the laws of 2019, and clause (viii) as added by section 1  
5 of part R of chapter 59 of the laws of 2017, are amended to read as  
6 follows:  
7 (iv) For taxable years beginning in two thousand twenty-one the  
8 following rates shall apply:  
9 If the New York taxable income is: The tax is:  
10 Not over \$17,150 4% of the New York taxable income  
11 Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over  
12 \$17,150  
13 Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over  
14 \$23,600  
15 Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over  
16 \$27,900  
17 Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over  
18 \$43,000  
19 Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over  
20 \$161,550  
21 Over \$323,200 but not over \$19,403 plus 6.85% of excess  
22 \$2,155,350 over \$323,200  
23 Over \$2,155,350 but not over \$144,905 plus 8.82% of excess over  
24 \$5,000,000 \$2,155,350  
25 Over \$5,000,000 but not over \$395,803 plus 9.32% of excess over  
26 \$10,000,000 \$5,000,000

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

LBD15559-03-0

1	<u>Over \$10,000,000 but not over</u>	<u>\$861,803 plus 9.82% of excess over</u>
2	<u>\$100,000,000</u>	<u>\$10,000,000</u>
3	Over [ <del>\$2,155,350</del>	<del>\$144,905 plus 8.82% of excess over</del>
4		<del>\$2,155,350]</del>
5	<u>\$100,000,000</u>	<u>\$9,699,803 plus 10.32% of excess</u>
6		<u>over \$100,000,000</u>

(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:

10	Not over \$17,150	4% of the New York taxable income
11	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
12		\$17,150
13	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
14		\$23,600
15	Over \$27,900 but not over \$161,550	\$1,202 plus 5.85% of excess over
16		\$27,900
17	Over \$161,550 but not over \$323,200	\$9,021 plus 6.25% of excess over
18		\$161,550
19	Over \$323,200 but not over	\$19,124 plus
20	\$2,155,350	6.85% of excess over \$323,200
21	<u>Over \$2,155,350 but not over</u>	<u>\$144,626 plus 8.82% of excess over</u>
22	<u>\$5,000,000</u>	<u>\$2,155,350</u>
23	<u>Over \$5,000,000 but not over</u>	<u>\$395,524 plus 9.32% of excess over</u>
24	<u>\$10,000,000</u>	<u>\$5,000,000</u>
25	<u>Over \$10,000,000 but not over</u>	<u>\$861,524 plus 9.82% of excess over</u>
26	<u>\$100,000,000</u>	<u>\$10,000,000</u>
27	Over [ <del>\$2,155,350</del>	<del>\$144,626 plus 8.82% of excess over</del>
28		<del>\$2,155,350]</del>
29	<u>\$100,000,000</u>	<u>\$9,699,524 plus 10.32% of</u>
30		<u>excess over \$100,000,000</u>

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

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 5.73% of excess over
40		\$27,900
41	Over \$161,550 but not over \$323,200	\$8,860 plus 6.17% of excess over
42		\$161,550
43	Over \$323,200 but not over	\$18,834 plus 6.85% of
44	\$2,155,350	excess over \$323,200
45	<u>Over \$2,155,350 but not over</u>	<u>\$144,336 plus 8.82% of excess over</u>
46	<u>\$5,000,000</u>	<u>\$2,155,350</u>
47	<u>Over \$5,000,000 but not over</u>	<u>\$395,234 plus 9.32% of excess over</u>
48	<u>\$10,000,000</u>	<u>\$5,000,000</u>
49	<u>Over \$10,000,000 but not over</u>	<u>\$861,234 plus 9.82% of excess over</u>
50	<u>\$100,000,000</u>	<u>\$10,000,000</u>
51	Over [ <del>\$2,155,350</del>	<del>\$144,336 plus 8.82% of excess over</del>
52		<del>\$2,155,350]</del>
53	<u>\$100,000,000</u>	<u>\$9,699,234 plus 10.32% of excess</u>
54		<u>over \$100,000,000</u>

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

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 5.61% of excess over
8		\$27,900
9	Over \$161,550 but not over \$323,200	\$8,700 plus 6.09% of excess over
10		\$161,550
11	Over \$323,200 but not over	\$18,544 plus 6.85% of
12	\$2,155,350	excess over \$323,200
13	<u>Over \$2,155,350 but not over</u>	<u>\$144,047 plus 8.82% of excess over</u>
14	<u>\$5,000,000</u>	<u>\$2,155,350</u>
15	<u>Over \$5,000,000 but not over</u>	<u>\$394,945 plus 9.32% of excess over</u>
16	<u>\$10,000,000</u>	<u>\$5,000,000</u>
17	<u>Over \$10,000,000 but not over</u>	<u>\$860,945 plus 9.82% of excess over</u>
18	<u>\$100,000,000</u>	<u>\$10,000,000</u>
19	Over [ <del>\$2,155,350</del>	<del>\$144,047 plus 8.82% of excess over</del>
20		<del>\$2,155,350]</del>
21	<u>\$100,000,000</u>	<u>\$9,698,945 plus 10.32% of excess</u>
22		<u>over \$100,000,000</u>

23 (viii) For taxable years beginning after two thousand twenty-four the  
 24 following rates shall apply:

25	If the New York taxable income is:	The tax is:
26	Not over \$17,150	4% of the New York taxable income
27	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
28		\$17,150
29	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
30		\$23,600
31	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
32		\$27,900
33	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over
34		\$161,550
35	Over \$323,200 <u>but not over</u>	\$18,252 plus 6.85% of excess
36	<u>\$2,155,350</u>	over \$323,200
37	<u>Over \$2,155,350 but not over</u>	<u>\$143,754 plus 8.82% of excess over</u>
38	<u>\$5,000,000</u>	<u>\$2,155,350</u>
39	<u>Over \$5,000,000 but not over</u>	<u>\$394,652 plus 9.32% of excess over</u>
40	<u>\$10,000,000</u>	<u>\$5,000,000</u>
41	<u>Over \$10,000,000 but not over</u>	<u>\$860,652 plus 9.82% of excess over</u>
42	<u>\$100,000,000</u>	<u>\$10,000,000</u>
43	<u>Over \$100,000,000</u>	<u>\$9,698,652 plus 10.32% of excess</u>
44		<u>over \$100,000,000</u>

45 § 2. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of  
 46 paragraph 1 of subsection (b) of section 601 of the tax law, clauses  
 47 (iv), (v), (vi) and (vii) as amended by section 2 of part P of chapter  
 48 59 of the laws of 2019, and clause (viii) as added by section 2 of part  
 49 R of chapter 59 of the laws of 2017, are amended to read as follows:

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

52	If the New York taxable income is:	The tax is:
53	Not over \$12,800	4% of the New York taxable income
54	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
55		\$12,800
56	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over

1		\$17,650
2	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over
3		\$20,900
4	Over \$32,200 but not over \$107,650	\$1,568 plus 5.97% of excess over
5		\$32,200
6	Over \$107,650 but not over \$269,300	\$6,072 plus 6.33% of excess over
7		\$107,650
8	Over \$269,300 but not over	\$16,304 plus 6.85% of
9	\$1,616,450	excess over \$269,300
10	<u>Over \$1,616,450 but not over</u>	<u>\$108,584 plus 8.82% of excess over</u>
11	<u>\$5,000,000</u>	<u>\$1,616,450</u>
12	<u>Over \$5,000,000 but not over</u>	<u>\$407,013 plus 9.32% of excess over</u>
13	<u>\$10,000,000</u>	<u>\$5,000,000</u>
14	<u>Over \$10,000,000 but not over</u>	<u>\$873,013 plus 9.82% of excess over</u>
15	<u>\$100,000,000</u>	<u>\$10,000,000</u>
16	Over [ <del>\$1,616,450</del>	<del>\$108,584 plus 8.82% of excess over</del>
17		<del>\$1,616,450]</del>
18	<u>\$100,000,000</u>	<u>\$9,711,013 plus 10.32% of excess</u>
19		<u>over \$100,000,000</u>
20	(v) For taxable years beginning in two thousand twenty-two the follow-	
21	ing rates shall apply:	
22	If the New York taxable income is:	The tax is:
23	Not over \$12,800	4% of the New York taxable income
24	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
25		\$12,800
26	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
27		\$17,650
28	Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over
29		\$20,900
30	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
31		\$107,650
32	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
33	\$1,616,450	over \$269,300
34	<u>Over \$1,616,450 but not over</u>	<u>\$108,359 plus 8.82% of excess over</u>
35	<u>\$5,000,000</u>	<u>\$1,616,450</u>
36	<u>Over \$5,000,000 but not over</u>	<u>\$406,788 plus 9.32% of excess over</u>
37	<u>\$10,000,000</u>	<u>\$5,000,000</u>
38	<u>Over \$10,000,000 but not over</u>	<u>\$872,788 plus 9.82% of excess over</u>
39	<u>\$100,000,000</u>	<u>\$10,000,000</u>
40	Over [ <del>\$1,616,450</del>	<del>\$108,359 plus 8.82% of excess over</del>
41		<del>\$1,616,450]</del>
42	<u>\$100,000,000</u>	<u>\$9,710,788 plus 10.32% of excess</u>
43		<u>over \$100,000,000</u>
44	(vi) For taxable years beginning in two thousand twenty-three the	
45	following rates shall apply:	
46	If the New York taxable income is:	The tax is:
47	Not over \$12,800	4% of the New York taxable income
48	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
49		\$12,800
50	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
51		\$17,650
52	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over
53		\$20,900
54	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	<u>Over \$1,616,450 but not over</u>	<u>\$108,125 plus 8.82% of excess over</u>
5	<u>\$5,000,000</u>	<u>\$1,616,450</u>
6	<u>Over \$5,000,000 but not over</u>	<u>\$406,544 plus 9.32% of excess over</u>
7	<u>\$10,000,000</u>	<u>\$5,000,000</u>
8	<u>Over \$10,000,000 but not over</u>	<u>\$872,544 plus 9.82% of excess over</u>
9	<u>\$100,000,000</u>	<u>\$10,000,000</u>
10	Over [ <del>\$1,616,450</del>	<del>\$108,125 plus 8.82% of excess over</del>
11		<del>\$1,616,450]</del>
12	<u>\$100,000,000</u>	<u>\$9,710,544 plus 10.32% of excess</u>
13		<u>over \$100,000,000</u>

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

If the New York taxable income is:

Not over \$12,800

Over \$12,800 but not over \$17,650

Over \$17,650 but not over \$20,900

Over \$20,900 but not over \$107,650

Over \$107,650 but not over \$269,300

Over \$269,300 but not over  
\$1,616,450

Over \$1,616,450 but not over

\$5,000,000

Over \$5,000,000 but not over

\$10,000,000

Over \$10,000,000 but not over

\$100,000,000

Over [~~\$1,616,450~~

\$100,000,000

The tax is:

4% of the New York taxable income

\$512 plus 4.5% of excess over

\$12,800

\$730 plus 5.25% of excess over

\$17,650

\$901 plus 5.61% of excess over

\$20,900

\$5,768 plus 6.09% of excess over

\$107,650

\$15,612 plus 6.85% of excess

over \$269,300

\$107,892 plus 8.82% of excess over

\$1,616,450

\$406,321 plus 9.32% of excess over

\$5,000,000

\$872,321 plus 9.82% of excess over

\$10,000,000

~~\$107,892 plus 8.82% of excess over~~

~~\$1,616,450]~~

\$9,710,321 plus 10.32% of excess

over \$100,000,000

(viii) For taxable years beginning after two thousand twenty-four the following rates shall apply:

If the New York taxable income is:

Not over \$12,800

Over \$12,800 but not over \$17,650

Over \$17,650 but not over \$20,900

Over \$20,900 but not over \$107,650

Over \$107,650 but not over \$269,300

Over \$269,300 but not over  
\$1,616,450

Over \$1,616,450 but not over

\$5,000,000

Over \$5,000,000 but not over

\$10,000,000

Over \$10,000,000 but not over

The tax is:

4% of the New York taxable income

\$512 plus 4.5% of excess over

\$12,800

\$730 plus 5.25% of excess over

\$17,650

\$901 plus 5.5% of excess over

\$20,900

\$5,672 plus 6.00% of excess over

\$107,650

\$15,371 plus 6.85% of excess

over \$269,300

\$107,651 plus 8.82% of excess over

\$1,616,450

\$406,080 plus 9.32% of excess over

\$5,000,000

\$872,080 plus 9.82% of excess over

\$100,000,000

Over \$100,000,000

\$10,000,000

\$9,710,080 plus 10.32% of excess  
over \$100,000,000

§ 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, clauses (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter 59 of the laws of 2019, and clause (viii) as added by section 3 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:

Not over \$8,500

Over \$8,500 but not over \$11,700

Over \$11,700 but not over \$13,900

Over \$13,900 but not over \$21,400

Over \$21,400 but not over \$80,650

Over \$80,650 but not over \$215,400

Over \$215,400 but not over

\$1,077,550

Over \$1,077,550 but not over

\$5,000,000

Over \$5,000,000 but not over

\$10,000,000

Over \$10,000,000 but not over

\$100,000,000

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

\$100,000,000

The tax is:

4% of the New York taxable income

\$340 plus 4.5% of excess over

\$8,500

\$484 plus 5.25% of excess over

\$11,700

\$600 plus 5.9% of excess over

\$13,900

\$1,042 plus 5.97% of excess over

\$21,400

\$4,579 plus 6.33% of excess over

\$80,650

\$13,109 plus 6.85% of excess

over \$215,400

\$72,166 plus 8.82% of excess over

\$1,077,550

\$418,126 plus 9.32% of excess over

\$5,000,000

\$884,126 plus 9.82% of excess over

\$10,000,000

\$9,722,126 plus 10.32% of excess  
over \$100,000,000

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

If the New York taxable income is:

Not over \$8,500

Over \$8,500 but not over \$11,700

Over \$11,700 but not over \$13,900

Over \$13,900 but not over \$80,650

Over \$80,650 but not over \$215,400

Over \$215,400 but not over

\$1,077,550

Over \$1,077,550 but not over

\$5,000,000

Over \$5,000,000 but not over

\$10,000,000

Over \$10,000,000 but not over

\$100,000,000

Over [~~\$1,077,550~~ ~~\$71,984 plus 8.82% of excess over~~  
~~\$1,077,550~~]

The tax is:

4% of the New York taxable income

\$340 plus 4.5% of excess over

\$8,500

\$484 plus 5.25% of excess over

\$11,700

\$600 plus 5.85% of excess over

\$13,900

\$4,504 plus 6.25% of excess over

\$80,650

\$12,926 plus 6.85% of excess

over \$215,400

\$71,984 plus 8.82% of excess over

\$1,077,550

\$ 417,944 plus 9.32% of excess over

\$5,000,000

\$883,994 plus 9.82% of excess over

\$10,000,000

1 \$100,000,000

\$9,721,944 plus 10.32% of excess over \$100,000,000

2  
3 (vi) For taxable years beginning in two thousand twenty-three the following rates shall apply:

4 If the New York taxable income is:

The tax is:

5 Not over \$8,500

4% of the New York taxable income

6 Over \$8,500 but not over \$11,700

\$340 plus 4.5% of excess over

7  
8 Over \$11,700 but not over \$13,900

\$8,500

\$484 plus 5.25% of excess over

9  
10 Over \$13,900 but not over \$80,650

\$11,700

\$600 plus 5.73% of excess over

11  
12 Over \$80,650 but not over \$215,400

\$13,900

\$4,424 plus 6.17% of excess over

13  
14 Over \$215,400 but not over

\$80,650

\$12,738 plus 6.85% of excess

15 \$1,077,550

over \$215,400

16 Over \$1,077,550 but not over

\$71,796 plus 8.82% of excess over

17 \$5,000,000

\$1,077,550

18 Over \$5,000,000 but not over

\$417,756 plus 9.32% of excess over

19 \$10,000,000

\$5,000,000

20 Over \$10,000,000 but not over

\$883,756 plus 9.82% of excess over

21 \$100,000,000

\$10,000,000

22 Over [~~\$1,077,550~~

~~\$71,796 plus 8.82% of excess over~~

23 \$100,000,000

~~\$1,077,550]~~

24

\$9,721,756 plus 10.32% of excess over \$100,000,000

25  
26 (vii) For taxable years beginning in two thousand twenty-four the following rates shall apply:

27 If the New York taxable income is:

The tax is:

28 Not over \$8,500

4% of the New York taxable income

29 Over \$8,500 but not over \$11,700

\$340 plus 4.5% of excess over

30  
31 Over \$11,700 but not over \$13,900

\$8,500

\$484 plus 5.25% of excess over

32  
33 Over \$13,900 but not over \$80,650

\$11,700

\$600 plus 5.61% of excess over

34  
35 Over \$80,650 but not over \$215,400

\$13,900

\$4,344 plus 6.09% of excess over

36  
37 Over \$215,400 but not over

\$80,650

\$12,550 plus 6.85% of excess

38 \$1,077,550

over \$215,400

39 Over \$1,077,550 but not over

\$71,608 plus 8.82% of excess over

40 \$5,000,000

\$1,077,550

41 Over \$5,000,000 but not over

\$417,568 plus 9.32% of excess over

42 \$10,000,000

\$5,000,000

43 Over \$10,000,000 but not over

\$883,568 plus 9.82% of excess over

44 \$100,000,000

\$10,000,000

45 Over [~~\$1,077,550~~

~~\$71,608 plus 8.82% of excess over~~

46 \$100,000,000

~~\$1,077,550]~~

47

\$9,721,568 plus 10.32% of excess over \$100,000,000

48  
49 (viii) For taxable years beginning after two thousand twenty-four the following rates shall apply:

50 If the New York taxable income is:

The tax is:

51 Not over \$8,500

4% of the New York taxable income

52 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 <u>but not over</u>	\$12,356 plus 6.85% of excess
9	<u>\$1,077,550</u>	over \$215,400
10	<u>Over \$1,077,550 but not over</u>	<u>\$71,413 plus 8.82% of excess over</u>
11	<u>\$5,000,000</u>	<u>\$1,077,550</u>
12	<u>Over \$5,000,000 but not over</u>	<u>\$417,373 plus 9.32% of excess over</u>
13	<u>\$10,000,000</u>	<u>\$5,000,000</u>
14	<u>Over \$10,000,000 but not over</u>	<u>\$883,373 plus 9.82% of excess over</u>
15	<u>\$100,000,000</u>	<u>\$10,000,000</u>
16	<u>Over \$100,000,000</u>	<u>\$9,721,373 plus 10.32% of excess</u>
17		<u>over \$100,000,000</u>
18	§ 4. This act shall take effect immediately.	