## STATE OF NEW YORK

10363

## IN ASSEMBLY

April 29, 2020

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

AN ACT to amend the tax law, in relation to extending the top state income tax rate; and to amend the state finance law, in relation to foundation aid funding

The People of the State of New York, represented in Senate and Assembly, 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
Over $\$ 17,150$ but not over $\$ 23,600 \quad \$ 686$ plus $4.5 \%$ of excess over \$17,150
Over $\$ 23,600$ but not over $\$ 27,900 \quad \$ 976$ plus $5.25 \%$ of excess over \$23, 600
Over $\$ 27,900$ but not over $\$ 43,000 \quad \$ 1,202$ plus $5.9 \%$ of excess over \$27,900
Over $\$ 43,000$ but not over $\$ 161,550 \quad \$ 2,093$ 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 $\$ 19,403$ plus $6.85 \%$ of excess
[\$2,155,350] \$1,000,000 over $\$ 323,200$
Over $\$ 1,000,000$ but not over $\$ 65,764$ plus $9.62 \%$ of excess over
\$5,000,000
Over $\$ 5,000,000$ but not over $\$ 450,564$ plus $10.32 \%$ of excess over \$10,000,000
\$1,000,000 $\$ 5,000,000$
A. 10363

| Over $\$ 10,000,000$ | \$966,564 plus 11.32\% of excess over |
| :---: | :---: |
| \$100,000,000 | \$10,000,000 |
| Over [\$2,155,350 | $\$ 144,905$ plus 8.82\%-of exees- ovex $\$ 2,155,350]$ |
| \$100,000,000 | $\$ 11,154,564$ plus $11.82 \%$ of excess over $\$ 100,000,000$ |
| (v) For taxable years beginning in | two thousand twenty-two the follow- |
| ing 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 \$161,550 | $\$ 1,202$ plus $5.85 \%$ of excess over \$27,900 |
| Over $\$ 161,550$ but not over $\$ 323,200$ | $\$ 9,021$ plus $6.25 \%$ of excess over \$161,550 |
| Over $\$ 323,200$ but not over | \$19,124 plus |
| [\$2,155,350] \$1,000,000 | $6.85 \%$ of excess over \$323,200 |
| Over $\$ 1,000,000$ but not over | \$ 65,485 plus 9.62\% of excess over |
| \$5,000,000 | \$1,000,000 |
| Over $\$ 5,000,000$ but not over | \$450,285 plus 10.32\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$966,285 plus 11.32\% of excess over |
| \$100,000,000 | \$10,000,000 |
| Over [\$2,155,350 | $\$ 144,626$ plus $8.82 \%$ of excess ovex $\$ 2,155,350$ ] |
| \$ $100,000,000$ | \$11,154,285 plus 11.85\% of |

(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:
Not over \$17,150
Over $\$ 17,150$ but not over $\$ 23,600$
4\% of the New York taxable income

Over $\$ 23,600$ but not over $\$ 27,900$
\$17,150
$\$ 976$ plus $5.25 \%$ of excess over
\$23, 600
Over $\$ 27,900$ but not over $\$ 161,550$
$\$ 1,202$ plus $5.73 \%$ of excess over \$27,900
Over $\$ 161,550$ but not over $\$ 323,200 \quad \$ 8,860$ plus $6.17 \%$ of excess over \$161,550
Over $\$ 323,200$ but not over
$\$ 18,834$ plus $6.85 \%$ of
[\$2,155,350] $\$ 1,000,000$
excess over $\$ 323,200$
Over $\$ 1,000,000$ but not over
$\$ 65,195$ plus $9.62 \%$ of excess over
$\$ 5,000,000$
Over $\$ 5,000,000$ but not over
\$10,000,000
Over $\$ 10,000,000$ but not over $\$ 965,995$ plus $11.32 \%$ of excess over
\$100,000,000
Over [\$2,155,350 \$ $\$ 144,336$ plug \& . $82 \%$ of exeege-over \$2, 155, 350]
$\$ 100,000,000$
$\$ 11,153,995$ plus $11.82 \%$ of excess over $\$ 100,000,000$
(vii) For taxable years beginning in two thousand twenty-four the following rates shall apply:

If the New York taxable income is:
Not over \$17,150
Over $\$ 17,150$ but not over $\$ 23,600$
Over $\$ 23,600$ but not over $\$ 27,900$

Over $\$ 27,900$ but not over $\$ 161,550$
Over $\$ 161,550$ but not over $\$ 323,200$
Over $\$ 323,200$ but not over
[\$2,155,350] \$1,000,000
Over $\$ 1,000,000$ 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 [\$2,155,350
$\$ 100,000,000$
(viii) For taxable years beginning following rates shall apply:
If the New York taxable income is:
Not over \$17,150
Over $\$ 17,150$ but not over $\$ 23,600$

Over $\$ 23,600$ but not over $\$ 27,900$
Over $\$ 27,900$ but not over $\$ 161,550$

Over $\$ 161,550$ but not over $\$ 323,200$
Over $\$ 323,200$ but not over
\$1,000,000
Over $\$ 1,000,000$ 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 $\$ 100,000,000$
§ 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:
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 $\$ 20,900$

The tax is:
$4 \%$ of the New York taxable income $\$ 686$ plus $4.5 \%$ of excess over \$17,150
$\$ 976$ plus 5.25\% of excess over \$23,600
$\$ 1,202$ plus $5.61 \%$ of excess over \$27,900
$\$ 8,700$ plus $6.09 \%$ of excess over \$161,550
$\$ 18,544$ plus $6.85 \%$ of
excess over $\$ 323,200$
$\$ 64,905$ plus $9.62 \%$ of excess over \$1,000,000
$\$ 449,705$ plus $10.32 \%$ of excess over \$5,000,000
$\$ 965,705$ plus $11.32 \%$ of excess over \$10,000,000
\$144,047 plus-8.82\% of exeess-over
\$2, 155, 350]
$\$ 11,153,705$ plus $11.82 \%$ of excess over $\$ 100,000,000$
after two thousand twenty-four the
The tax is:
4\% of the New York taxable income
$\$ 686$ plus $4.5 \%$ of excess over \$17,150
$\$ 976$ plus 5.25\% of excess over \$23, 600
$\$ 1,202$ plus $5.5 \%$ of excess over \$27,900
$\$ 8,553$ plus $6.00 \%$ of excess over \$161,550
$\$ 18,252$ plus 6.85\% of
excess over $\$ 323,200$
$\$ 64,613$ plus $9.62 \%$ of excess over $\$ 1,000,000$
$\$ 449,413$ plus $10.32 \%$ of excess over \$5,000,000
$\$ 965,413$ plus $11.32 \%$ of excess over \$10,000,000
$\$ 11,152,554$ plus $11.82 \%$ of excess over $\$ 100,000,000$
A. 10363

1

Over $\$ 20,900$ but not over $\$ 32,200$
Over $\$ 32,200$ but not over $\$ 107,650$
Over $\$ 107,650$ but not over $\$ 269,300$
Over $\$ 269,300$ but not over
[\$1,616,450] \$1,000,000
Over $\$ 1,000,000$ 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 $[\$ 1,616,450$ \$108,584 plus $8.82 \%$ of excess over $\$ 1,616,450]$
$\$ 100,000,000$
$\$ 11,155,157$ plus $11.82 \%$ 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: The tax is:
Not over $\$ 12,800$
Over $\$ 12,800$ but not over $\$ 17,650$
4\% of the New York taxable income $\$ 512$ 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 $\$ 16,079$ plus $6.85 \%$ of excess
[\$1,616,450] \$1,000,000
over \$269,300
Over $\$ 1,000,000$ but not over
$\$ 66,132$ plus $9.62 \%$ of excess over $\$ 1,000,000$
$\$ 5,000,000$
Over $\$ 5,000,000$ but not over
$\$ 10,000,000$
Over $\$ 10,000,000$ but not over $\$ 966,932$ plus $11.32 \%$ of excess over
$\$ 100,000,000$
Over $[\$ 1,616,450$ \$108,359 plus-8.82\%-of exeese ovex
$\$ 100,000,000 \quad \$ 11,154,932$ plus $11.82 \%$ of excess
(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:
Not over \$12,800
Over $\$ 12,800$ but not over $\$ 17,650$
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 5.73\% of excess over \$20,900
Over $\$ 107,650$ but not over $\$ 269,300 \quad \$ 5,872$ plus $6.17 \%$ of excess over
$\$ 1,616,450]$
over $\$ 100,000,000$
$\$ 450,932$ plus $10.32 \%$ of excess over $\$ 5,000,000$ $\$ 10,000,000$

Over $\$ 17,650$ but not over $\$ 20,900$
Over $\$ 20,900$ but not over $\$ 107,650$
A. 10363

| Over $\$ 269,300$ but not over $[\$ 1,616,450] \$ 1,000,000$ | $\$ 15,845$ plus $6.85 \%$ of excess over \$269,300 |
| :---: | :---: |
| Over $\$ 1,000,000$ but not over | \$ 65,898 plus 9.62\% of excess over |
| \$5,000,000 | \$1,000,000 |
| Over $\$ 5,000,000$ but not over | \$450,698 plus 10.32\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$966,698 plus 11.32\% of excess over |
| \$100,000,000 | \$10,000,000 |
| Over [\$1,616,450 | $\$ 108,125$ plus $8.82 \%$ of exeess-over $\$ 1,616,450$ ] |
| \$ $100,000,000$ | $\$ 11,154,698$ plus $11.82 \%$ of excess over \$100,000,000 |
| (vii) For taxable years beginn | g in two thousand twenty-four 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 $5.61 \%$ of excess over \$20,900 |
| Over \$107,650 but not over \$269,300 | $\$ 5,768$ plus $6.09 \%$ of excess over \$107,650 |
| Over $\$ 269,300$ but not over [\$1,616,450] \$1,000,000 | $\$ 15,612$ plus 6.85\% of excess over \$269,300 |
| Over $\$ 1,000,000$ but not over | \$ 65,665 plus 9.62\% of excess over |
| \$5,000,000 | \$1,000,000 |
| Over $\$ 5,000,000$ but not over | \$ 450,465 plus 10.32\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$966,465 plus 11.32\% of excess over |
| \$100,000,000 | \$10,000,000 |
| Over [\$1,616,450 | $\$ 107,892$ plus $8.82 \%$ of exeess ovex $\$ 1,616,450]$ |
| \$ $100,000,000$ | $\$ 11,154,465$ plus $11.82 \%$ 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: | 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 5.5\% of excess over \$20,900 |
| Over $\$ 107,650$ but not over \$269,300 | $\$ 5,672$ plus $6.00 \%$ of excess over \$107,650 |
| Over \$269,300 but not over | \$15,371 plus 6.85\% of |
| \$1,000,000 | excess over \$269,300 |
| Over $\$ 1,000,000$ but not over | \$ 65,424 plus 9.62\% of excess over |
| \$5,000,000 | \$ $1,000,000$ |
| Over $\$ 5,000,000$ but not over | \$ 450,224 plus 10.32\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$966,224 plus 11.32\% of excess over |

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$100,000,000
Over $100,000,000
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\$10,000,000
$\$ 11,154,224$ plus $11.82 \%$ 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: The tax is:

## Not over $\$ 8,500$

Over $\$ 8,500$ but not over $\$ 11,700$
4\% of the New York taxable income

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 $\$ 215,400$
$\$ 340$ 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
Over $\$ 215,400$ but not over $\$ 13,109$ plus $6.85 \%$ of excess
[ $\$ 1,077,550] \$ 1,000,000$
over $\$ 215,400$
Over $\$ 1,000,000$ but not over
$\$ 66,855$ plus $9.62 \%$ of excess over
\$5,000,000
Over $\$ 5,000,000$ but not over
\$1,000,000
\$10,000,000
Over $\$ 10,000,000$ but not over $\$ 967,655$ plus $11.32 \%$ of excess over
\$100,000,000
\$10,000,000
Over [\$1,077,550 \$72,166 plus 8.82\%-of eweeq-over
\$1,077,550]
$\$ 100,000,000 \quad \$ 11,155,655$ plus $11.82 \%$ 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: The tax 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
$4 \%$ 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
[ $\$ 1,077,550] \$ 1,000,000$
$\$ 12,926$ plus $6.85 \%$ of excess
Over $\$ 1,000,000$ but not over
over \$215,400
$\$ 5,000,000$
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 exeess over
$\$ 1,077,550]$
$\$ 11,155,472$ plus $11.82 \%$ of excess over $\$ 100,000,000$
(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:
Not over $\$ 8,500$
Over $\$ 8,500$ but not over $\$ 11,700 \quad \$ 340$ 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
$\$ 600$ plus $5.73 \%$ of excess over \$13,900
$\$ 4,424$ plus $6.17 \%$ of excess over \$80,650
Over $\$ 215,400$ but not over
$\$ 12,738$ plus $6.85 \%$ of excess over $\$ 215,400$
Over $\$ 1,000,000$ 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 \$71,796 plug 8. 82\%-of exeese-over $\$ 1,077,550]$
$\$ 100,000,000$
$\$ 11,155,284$ plus $11.82 \%$ of excess over $\$ 100,000,000$
(vii) For taxable years beginning in two thousand twenty-four the following rates shall apply:
If the New York taxable income is: The tax is:
Not over $\$ 8,500$
Over $\$ 8,500$ but not over $\$ 11,700$
$4 \%$ of the New York taxable income $\$ 340$ plus $4.5 \%$ of excess over \$8,500
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] \$1,000,000
Over $\$ 1,000,000$ 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
$\$ 100,000,000$
$\$ 484$ plus 5.25\% of excess over \$11,700
$\$ 600$ plus $5.61 \%$ of excess over \$13, 900
$\$ 4,344$ plus $6.09 \%$ of excess over \$80,650
$\$ 12,550$ plus 6.85\% of excess
over \$215,400
$\$ 66,296$ plus $9.62 \%$ of excess over $\$ 1,000,000$
$\$ 451,096$ plus $10.32 \%$ of excess over $\$ 5,000,000$
$\$ 967,096$ plus $11.32 \%$ of excess over \$10,000,000
$\$ 71,608$ plus - $-82 \%$ of exeess ovex $\$ 1,077,550]$
$\$ 11,155,096$ plus $11.82 \%$ 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: The tax is:
Not over $\$ 8,500$
Over $\$ 8,500$ but not over $\$ 11,700$
$4 \%$ of the New York taxable income $\$ 340$ plus $4.5 \%$ of excess over
A. 10363

1

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
\$1,000,000
Over $\$ 1,000,000$ 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 $\$ 100,000,000$

$$
\$ 8,500
$$

$\$ 484$ plus $5.25 \%$ of excess over
$\$ 11,700$
$\$ 600$ plus $5.50 \%$ of excess over
$\$ 13,900$
$\$ 4,271$ plus $6.00 \%$ of excess over
$\$ 80,650$
$\$ 12,356$ plus $6.85 \%$ of
excess over $\$ 215,400$
excess over $\$ 215,400$
$\$ 66,102$ plus $9.62 \%$ of excess over
$\$ 1,000,000$
$\$ 450,902$ plus $10.32 \%$ of excess over
\$5,000,000
$\$ 966,902$ plus $11.32 \%$ of excess over
\$10,000,000
$\$ 11,154,902$ plus $11.82 \%$ of excess
over $\$ 100,000,000$
§ 4. Section 171-a of the tax law, as separately amended by chapters 481 and 484 of the laws of 1981, is amended by adding a new subdivision 3 to read as follows:
3. Notwithstanding subdivision one of this section or any other provision of law to the contrary, any increase in the taxes imposed pursuant to section six hundred one of this chapter attributable to the difference in the rate of such taxes for taxable years beginning in and after two thousand twenty-one and the rate of such taxes for taxable years beginning in two thousand twenty shall be deposited in the state lottery fund, created pursuant to section ninety-two-c of the state finance law, as such taxes are received. The amount for administrative costs shall be determined by the commissioner to represent reasonable costs of the department in administering, collecting, determining and distributing such taxes. Of the total revenue collected or received under such sections of this chapter, the comptroller shall retain in his hands such amount as the commissioner may determine to be necessary for refunds or reimbursements under such sections of this chapter out of which amount the comptroller shall pay any refunds or reimbursements to which taxpayers shall be entitled under provisions of such sections. The commissioner and the comptroller shall maintain a system of accounts showing the amount of revenue collected or received from each of the taxes imposed by such sections.
$\S 5$. Section $92-c$ of the state finance law is amended by adding a new subdivision $3-a$ to read as follows:

3-a. Moneys in such fund deposited pursuant to the provisions of subdivision three of section one hundred seventy-one-a of the tax law shall be appropriated or transferred only for foundation aid pursuant to section thirty-six hundred two of the education law.
$\S 6$. This act shall take effect immediately, provided, however, that section four of this act shall take effect January 1,2021 and shall apply to taxable years beginning on and after such date.

