

# 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:

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~~] \$1,000,000 over \$323,200  
23 Over \$1,000,000 but not over \$65,764 plus 9.62% of excess over  
24 \$5,000,000 \$1,000,000  
25 Over \$5,000,000 but not over \$450,564 plus 10.32% 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.

LBD14887-02-0

|   |                                       |  |
|---|---------------------------------------|--|
| 1 | <u>Over \$10,000,000 but not over</u> | <u>\$966,564 plus 11.32% 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>\$11,154,564 plus 11.82% 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 | [ <del>\$2,155,350</del> ] <u>\$1,000,000</u> | 6.85% of excess over \$323,200                 |
| 21 | <u>Over \$1,000,000 but not over</u>          | <u>\$65,485 plus 9.62% of excess over</u>      |
| 22 | <u>\$5,000,000</u>                            | <u>\$1,000,000</u>                             |
| 23 | <u>Over \$5,000,000 but not over</u>          | <u>\$450,285 plus 10.32% 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>\$966,285 plus 11.32% 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>\$11,154,285 plus 11.85% 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 | [ <del>\$2,155,350</del> ] <u>\$1,000,000</u> | excess over \$323,200                          |
| 45 | <u>Over \$1,000,000 but not over</u>          | <u>\$65,195 plus 9.62% of excess over</u>      |
| 46 | <u>\$5,000,000</u>                            | <u>\$1,000,000</u>                             |
| 47 | <u>Over \$5,000,000 but not over</u>          | <u>\$449,995 plus 10.32% 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>\$965,995 plus 11.32% 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>\$11,153,995 plus 11.82% 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 | <del>[\$2,155,350]</del> <u>\$1,000,000</u> | excess over \$323,200                          |
| 13 | <u>Over \$1,000,000 but not over</u>        | <u>\$64,905 plus 9.62% of excess over</u>      |
| 14 | <u>\$5,000,000</u>                          | <u>\$1,000,000</u>                             |
| 15 | <u>Over \$5,000,000 but not over</u>        | <u>\$449,705 plus 10.32% 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>\$965,705 plus 11.32% 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>\$11,153,705 plus 11.82% 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                      |
| 36 | <u>\$1,000,000</u>                    | excess over \$323,200                       |
| 37 | <u>Over \$1,000,000 but not over</u>  | <u>\$64,613 plus 9.62% of excess over</u>   |
| 38 | <u>\$5,000,000</u>                    | <u>\$1,000,000</u>                          |
| 39 | <u>Over \$5,000,000 but not over</u>  | <u>\$449,413 plus 10.32% 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>\$965,413 plus 11.32% of excess over</u> |
| 42 | <u>\$100,000,000</u>                  | <u>\$10,000,000</u>                         |
| 43 | <u>Over \$100,000,000</u>             | <u>\$11,152,554 plus 11.82% 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  | <del>[\$1,616,450]</del> <u>\$1,000,000</u>                            | excess over \$269,300                          |
| 10 | <u>Over \$1,000,000 but not over</u>                                   | <u>\$66,357 plus 9.62% of excess over</u>      |
| 11 | <u>\$5,000,000</u>   | <u>\$1,000,000</u>                             |
| 12 | <u>Over \$5,000,000 but not over</u>                                   | <u>\$451,157 plus 10.32% 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>\$967,157 plus 11.32% 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>\$11,155,157 plus 11.82% 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 | <del>[\$1,616,450]</del> <u>\$1,000,000</u>                            | over \$269,300                                 |
| 34 | <u>Over \$1,000,000 but not over</u>                                   | <u>\$66,132 plus 9.62% of excess over</u>      |
| 35 | <u>\$5,000,000</u>   | <u>\$1,000,000</u>                             |
| 36 | <u>Over \$5,000,000 but not over</u>                                   | <u>\$450,932 plus 10.32% 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>\$966,932 plus 11.32% 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>\$11,154,932 plus 11.82% 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  | <del>[\$1,616,450]</del> <u>\$1,000,000</u>                           | over \$269,300                                 |
| 4  | <u>Over \$1,000,000 but not over</u>                                  | <u>\$65,898 plus 9.62% of excess over</u>      |
| 5  | <u>\$5,000,000</u>  | <u>\$1,000,000</u>                             |
| 6  | <u>Over \$5,000,000 but not over</u>                                  | <u>\$450,698 plus 10.32% 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>\$966,698 plus 11.32% 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>\$11,154,698 plus 11.82% of excess</u>      |
| 13 |   | <u>over \$100,000,000</u>                      |
| 14 | (vii) For taxable years beginning in two thousand twenty-four the     |  |
| 15 | following rates shall apply:  |  |
| 16 | If the New York taxable income is:                                    | The tax is:                                    |
| 17 | Not over \$12,800   | 4% of the New York taxable income              |
| 18 | Over \$12,800 but not over \$17,650                                   | \$512 plus 4.5% of excess over                 |
| 19 |   | \$12,800                                       |
| 20 | Over \$17,650 but not over \$20,900                                   | \$730 plus 5.25% of excess over                |
| 21 |   | \$17,650                                       |
| 22 | Over \$20,900 but not over \$107,650                                  | \$901 plus 5.61% of excess over                |
| 23 |   | \$20,900                                       |
| 24 | Over \$107,650 but not over \$269,300                                 | \$5,768 plus 6.09% of excess over              |
| 25 |   | \$107,650                                      |
| 26 | Over \$269,300 but not over   | \$15,612 plus 6.85% of excess                  |
| 27 | <del>[\$1,616,450]</del> <u>\$1,000,000</u>                           | over \$269,300                                 |
| 28 | <u>Over \$1,000,000 but not over</u>                                  | <u>\$65,665 plus 9.62% of excess over</u>      |
| 29 | <u>\$5,000,000</u>  | <u>\$1,000,000</u>                             |
| 30 | <u>Over \$5,000,000 but not over</u>                                  | <u>\$450,465 plus 10.32% of excess over</u>    |
| 31 | <u>\$10,000,000</u>   | <u>\$5,000,000</u>                             |
| 32 | <u>Over \$10,000,000 but not over</u>                                 | <u>\$966,465 plus 11.32% of excess over</u>    |
| 33 | <u>\$100,000,000</u>  | <u>\$10,000,000</u>                            |
| 34 | Over <del>[\$1,616,450]</del>   | <del>\$107,892 plus 8.82% of excess over</del> |
| 35 |   | <del>\$1,616,450]</del>                        |
| 36 | <u>\$100,000,000</u>  | <u>\$11,154,465 plus 11.82% of excess</u>      |
| 37 |   | <u>over \$100,000,000</u>                      |
| 38 | (viii) For taxable years beginning after two thousand twenty-four the |  |
| 39 | following rates shall apply:  |  |
| 40 | If the New York taxable income is:                                    | The tax is:                                    |
| 41 | Not over \$12,800   | 4% of the New York taxable income              |
| 42 | Over \$12,800 but not over \$17,650                                   | \$512 plus 4.5% of excess over                 |
| 43 |   | \$12,800                                       |
| 44 | Over \$17,650 but not over \$20,900                                   | \$730 plus 5.25% of excess over                |
| 45 |   | \$17,650                                       |
| 46 | Over \$20,900 but not over \$107,650                                  | \$901 plus 5.5% of excess over                 |
| 47 |   | \$20,900                                       |
| 48 | Over \$107,650 but not over \$269,300                                 | \$5,672 plus 6.00% of excess over              |
| 49 |   | \$107,650                                      |
| 50 | Over \$269,300 <u>but not over</u>                                    | \$15,371 plus 6.85% of                         |
| 51 | <u>\$1,000,000</u>  | excess over \$269,300                          |
| 52 | <u>Over \$1,000,000 but not over</u>                                  | <u>\$65,424 plus 9.62% of excess over</u>      |
| 53 | <u>\$5,000,000</u>  | <u>\$1,000,000</u>                             |
| 54 | <u>Over \$5,000,000 but not over</u>                                  | <u>\$ 450,224 plus 10.32% of excess over</u>   |
| 55 | <u>\$10,000,000</u>   | <u>\$5,000,000</u>                             |
| 56 | <u>Over \$10,000,000 but not over</u>                                 | <u>\$966,224 plus 11.32% of excess over</u>    |

1 \$100,000,000

2 Over \$100,000,000

\$10,000,000

\$11,154,224 plus 11.82% of excess  
over \$100,000,000

3  
 4 § 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of  
 5 paragraph 1 of subsection (c) of section 601 of the tax law, clauses  
 6 (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter  
 7 59 of the laws of 2019, and clause (viii) as added by section 3 of part  
 8 R of chapter 59 of the laws of 2017, are amended to read as follows:

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

11 If the New York taxable income is:

12 Not over \$8,500

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

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

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

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

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

18 Over \$215,400 but not over

19 ~~Over \$215,400 but not over~~

20 ~~Over \$215,400 but not over~~

21 ~~Over \$215,400 but not over~~

22 ~~Over \$215,400 but not over~~

23 ~~Over \$215,400 but not over~~

24 ~~Over \$215,400 but not over~~

25 ~~Over \$215,400 but not over~~

26 ~~Over \$215,400 but not over~~

27 ~~Over \$215,400 but not over~~

28 ~~Over \$215,400 but not over~~

29 ~~Over \$215,400 but not over~~

30 ~~Over \$215,400 but not over~~

31 ~~Over \$215,400 but not over~~

32 ~~Over \$215,400 but not over~~

33 ~~Over \$215,400 but not over~~

34 ~~Over \$215,400 but not over~~

35 ~~Over \$215,400 but not over~~

36 ~~Over \$215,400 but not over~~

37 ~~Over \$215,400 but not over~~

38 ~~Over \$215,400 but not over~~

39 ~~Over \$215,400 but not over~~

40 ~~Over \$215,400 but not over~~

41 ~~Over \$215,400 but not over~~

42 ~~Over \$215,400 but not over~~

43 ~~Over \$215,400 but not over~~

44 ~~Over \$215,400 but not over~~

45 ~~Over \$215,400 but not over~~

46 ~~Over \$215,400 but not over~~

47 ~~Over \$215,400 but not over~~

48 ~~Over \$215,400 but not over~~

49 ~~Over \$215,400 but not over~~

50 ~~Over \$215,400 but not over~~

51 ~~Over \$215,400 but not over~~

52 ~~Over \$215,400 but not over~~

53 ~~Over \$215,400 but not over~~

54 ~~Over \$215,400 but not over~~

55 ~~Over \$215,400 but not over~~

56 ~~Over \$215,400 but not over~~

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

\$66,855 plus 9.62% of excess over

\$1,000,000

\$451,655 plus 10.32% of excess over

\$5,000,000

\$967,655 plus 11.32% of excess over

\$10,000,000

~~\$72,166 plus 8.82% of excess over~~

~~\$1,077,550~~

\$11,155,655 plus 11.82% of excess

over \$100,000,000

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

37 If the New York taxable income is:

38 Not over \$8,500

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

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

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

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

43 Over \$215,400 but not over

44 Over \$215,400 but not over

45 Over \$215,400 but not over

46 Over \$215,400 but not over

47 Over \$215,400 but not over

48 Over \$215,400 but not over

49 Over \$215,400 but not over

50 Over \$215,400 but not over

51 Over \$215,400 but not over

52 Over \$215,400 but not over

53 Over \$215,400 but not over

54 Over \$215,400 but not over

55 Over \$215,400 but not over

56 Over \$215,400 but not over

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

\$66,672 plus 9.62% of excess over

\$1,000,000

\$451,472 plus 10.32% of excess over

\$5,000,000

\$967,472 plus 11.32% of excess over

\$10,000,000

~~\$71,984 plus 8.82% of excess over~~

~~\$1,077,550~~

1 \$100,000,000

\$11,155,472 plus 11.82% 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

\$8,500

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

\$484 plus 5.25% of excess over

9

\$11,700

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

\$600 plus 5.73% of excess over

11

\$13,900

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

\$4,424 plus 6.17% of excess over

13

\$80,650

14 Over \$215,400 but not over

\$12,738 plus 6.85% of excess

15 [~~\$1,077,550~~] \$1,000,000

over \$215,400

16 Over \$1,000,000 but not over

\$66,484 plus 9.62% of excess over

17 \$5,000,000

\$1,000,000

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

\$ 451,284 plus 10.32% of excess over

19 \$10,000,000

\$5,000,000

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

\$967,284 plus 11.32% of excess over

21 \$100,000,000

\$10,000,000

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

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

23

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

24 \$100,000,000

\$11,155,284 plus 11.82% of excess

25

over \$100,000,000

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

28 If the New York taxable income is:

The tax is:

29 Not over \$8,500

4% of the New York taxable income

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

\$340 plus 4.5% of excess over

31

\$8,500

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

\$484 plus 5.25% of excess over

33

\$11,700

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

\$600 plus 5.61% of excess over

35

\$13,900

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

\$4,344 plus 6.09% of excess over

37

\$80,650

38 Over \$215,400 but not over

\$12,550 plus 6.85% of excess

39 [~~\$1,077,550~~] \$1,000,000

over \$215,400

40 Over \$1,000,000 but not over

\$66,296 plus 9.62% of excess over

41 \$5,000,000

\$1,000,000

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

\$ 451,096 plus 10.32% of excess over

43 \$10,000,000

\$5,000,000

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

\$967,096 plus 11.32% of excess over

45 \$100,000,000

\$10,000,000

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

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

47

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

48 \$100,000,000

\$11,155,096 plus 11.82% of excess

49

over \$100,000,000

50  
51 (viii) For taxable years beginning after two thousand twenty-four the following rates shall apply:

52 If the New York taxable income is:

The tax is:

53 Not over \$8,500

4% of the New York taxable income

54 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                      |
| 9  | <u>\$1,000,000</u>                    | excess over \$215,400                       |
| 10 | <u>Over \$1,000,000 but not over</u>  | <u>\$66,102 plus 9.62% of excess over</u>   |
| 11 | <u>\$5,000,000</u>                    | <u>\$1,000,000</u>                          |
| 12 | <u>Over \$5,000,000 but not over</u>  | <u>\$450,902 plus 10.32% 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>\$966,902 plus 11.32% of excess over</u> |
| 15 | <u>\$100,000,000</u>                  | <u>\$10,000,000</u>                         |
| 16 | <u>Over \$100,000,000</u>             | <u>\$11,154,902 plus 11.82% of excess</u>   |
| 17 |                                       | <u>over \$100,000,000</u>                   |

18 § 4. Section 171-a of the tax law, as separately amended by chapters  
 19 481 and 484 of the laws of 1981, is amended by adding a new subdivision  
 20 3 to read as follows:

21 3. Notwithstanding subdivision one of this section or any other  
 22 provision of law to the contrary, any increase in the taxes imposed  
 23 pursuant to section six hundred one of this chapter attributable to the  
 24 difference in the rate of such taxes for taxable years beginning in and  
 25 after two thousand twenty-one and the rate of such taxes for taxable  
 26 years beginning in two thousand twenty shall be deposited in the state  
 27 lottery fund, created pursuant to section ninety-two-c of the state  
 28 finance law, as such taxes are received. The amount for administrative  
 29 costs shall be determined by the commissioner to represent reasonable  
 30 costs of the department in administering, collecting, determining and  
 31 distributing such taxes. Of the total revenue collected or received  
 32 under such sections of this chapter, the comptroller shall retain in his  
 33 hands such amount as the commissioner may determine to be necessary for  
 34 refunds or reimbursements under such sections of this chapter out of  
 35 which amount the comptroller shall pay any refunds or reimbursements to  
 36 which taxpayers shall be entitled under provisions of such sections. The  
 37 commissioner and the comptroller shall maintain a system of accounts  
 38 showing the amount of revenue collected or received from each of the  
 39 taxes imposed by such sections.

40 § 5. Section 92-c of the state finance law is amended by adding a new  
 41 subdivision 3-a to read as follows:

42 3-a. Moneys in such fund deposited pursuant to the provisions of  
 43 subdivision three of section one hundred seventy-one-a of the tax law  
 44 shall be appropriated or transferred only for foundation aid pursuant to  
 45 section thirty-six hundred two of the education law.

46 § 6. This act shall take effect immediately, provided, however, that  
 47 section four of this act shall take effect January 1, 2021 and shall  
 48 apply to taxable years beginning on and after such date.