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 Assembly, do enact as follows:

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 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 \$1,202 plus 5.9% of excess over 15 Over \$27,900 but not over \$43,000 16 \$27,900 17 Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over \$43,000 18 19 Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over 20 \$161,550 Over \$323,200 but not over 21 \$19,403 plus 6.85% of excess over \$323,200 22 \$2,155,350 23 Over \$2,155,350 \$144,905 plus 8.82% of excess over 24 \$2,155,350

25 (v) For taxable years beginning in two thousand twenty-two the follow-26 ing rates shall apply:

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

LBD14837-01-0

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If the New York taxable income is:
                                           The tax is:
   Not over $17,150
                                           4% of the New York taxable income
                                           $686 plus 4.5% of excess over
 3
   Over $17,150 but not over $23,600
                                           $17,150
   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
   Over $323,200 but not over $2,155,350 $19,124 plus
11
                                           6.85% of excess over $323,200
12
13
    Over $2,155,350
                                           $144,626 plus 8.82% of excess over
14
                                           $2,155,350
      [(vi)] (v) For taxable years beginning in two thousand [twenty-three]
15
16
    twenty-two the following rates shall apply:
    If the New York taxable income is:
                                           The tax is:
17
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
      [<del>(vii)</del>] (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:
   Not over $17,150
                                           4% of the New York taxable income
34
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
    ty-four twenty-three the following rates shall apply:
48
    If the New York taxable income is:
49
                                           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
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1
                                            $27,900
 2
    Over $161,550 but not over $323,200
                                            $8,553 plus 6.00% of excess over
 3
                                            $161,550
 4
   Over $323,200
                                            $18,252 plus 6.85% of excess over
 5
                                            $323,200
      § 2. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
 6
 7
    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
 9
    59 of the laws of 2019 and clause (viii) as added by section 2 of part R
10
    of chapter 59 of the laws of 2017, are amended to read as follows:
11
      (iv) For taxable years beginning in two thousand twenty-one the
12
    following rates shall apply:
13
    [If the New York taxable income
                                             <del>4% of the New York</del>
   Not over $12,800
14
    Over $12,800 but not over $17,650
                                             $512 plus 4.5% of excess
15
16
                                             $12,800
17
                                            $730 plus 5.25%
    Over $17,650 but not over
                               <del>$20,900</del>
18
                                             <del>$17,650</del>
19
    Over $20,900 but not
                                             <del>$901 plus 5.9%</del>
20
                                            $20,900
21
                                             $1,568 plus
   Over $32,200 but not over
22
                                            $32,200
                                             <del>$6,072 plus</del>
23
   Over $107,650 but not over
24
                                             <del>$107,650</del>
                                             $16,304 plus 6.85%
25
   Over $269,300 but not
26
    $1,616,450
                                             excess over $269,300
27
                                             $108,584 plus 8.82%
    Over $1,616,450
28
                                             <del>$1,616,450</del>
29
      (v) For taxable years beginning in
                                           two thousand twenty-two the follow-
    ing rates shall apply:
30
31
    If the New York taxable income is:
                                            The tax is:
32
   Not over $12,800
                                            4% of the New York taxable income
33
    Over $12,800 but not over $17,650
                                            $512 plus 4.5% of excess over
34
                                            $12,800
                                            $730 plus 5.25% of excess over
35
   Over $17,650 but not over $20,900
36
                                            $17,650
    Over $20,900 but not over $107,650
37
                                            $901 plus 5.85% of excess over
38
                                            $20,900
39
    Over $107,650 but not over $269,300
                                            $5,976 plus 6.25% of excess over
40
                                            $107,650
41
    Over $269,300 but not over
                                            $16,079 plus 6.85% of excess
42
    $1,616,450
                                            over $269,300
43
    Over $1,616,450
                                            $108,359 plus 8.82% of excess over
44
                                            $1,616,450
45
      [<del>(vi)</del>] <u>(v)</u> For taxable years beginning in two thousand [twenty three]
46
    twenty-two the following rates shall apply:
47
    If the New York taxable income is:
                                            The tax is:
                                            4% of the New York taxable income
48
    Not over $12,800
                                            $512 plus 4.5% of excess over
49
    Over $12,800 but not over $17,650
50
                                            $12,800
51 Over $17,650 but not over $20,900
                                            $730 plus 5.25% of excess over
                                            $17,650
52
53
   Over $20,900 but not over $107,650
                                            $901 plus 5.73% of excess over
54
                                            $20,900
55 Over $107,650 but not over $269,300
                                            $5,872 plus 6.17% of excess over
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$107,650
 1
 2
    Over $269,300 but not over
                                            $15,845 plus 6.85% of excess
    $1,616,450
 3
                                            over $269,300
                                            $108,125 plus 8.82% of excess over
 4
    Over $1,616,450
                                            $1,616,450
 6
      [(vii) ] (vi) For taxable years beginning in two thousand [twenty four]
 7
    twenty-three 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
                                            $730 plus 5.25% of excess over
12
    Over $17,650 but not over $20,900
13
                                            $17,650
14
   Over $20,900 but not over $107,650
                                            $901 plus 5.61% of excess over
                                            $20,900
15
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>] <u>(vii)</u> For taxable years beginning after two thousand [twen-
    ty-four twenty-three the following rates shall apply:
23
    If the New York taxable income is:
                                            The tax is:
24
25
    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
27
                                            $12,800
   Over $17,650 but not over $20,900
28
                                            $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
      § 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
36
    paragraph 1 of subsection (c) of section 601 of the tax law, clauses
37
    (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter
38
    59 of the laws of 2019 and clause (viii) as added by section 3 of part R
39
    of chapter 59 of the laws of 2017, are amended to read as follows:
40
      (iv) For taxable years beginning in two thousand twenty-one the
41
42
    following rates shall apply:
43
    [If the New York taxable income
   Not over $8,500
44
                                            4% of the New York
45
    Over $8,500 but not over $11,700
                                            $340 plus 4.5% of excess over
46
                                            <del>$8,500</del>
47
                                            $484 plus
                                            $11,700
48
49
                                            <del>$600 plus 5</del>
    Over $13,900 but
50
                                            <del>$13,900</del>
51
                                            $1,042 plus
                                            $21,400
52
53
                                            $4,579 plus
                                            $80,650
54
55
   Over $215,400 but not over
                                            $13,109 plus 6.85% of excess
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over $215,400
   $1,077,550
 1
 2
    Over $1,077,550
                                            $72,166 plus 8.82%
                                                               <del>of excess</del>
 3
                                            $1,077,550
 4
      (v) For taxable years beginning
 5
    ing rates shall apply:
 6
    If the New York taxable income is:
                                           The tax is:
 7
    Not over $8,500
                                            4% of the New York taxable income
 8
    Over $8,500 but not over $11,700
                                            $340 plus 4.5% of excess over
 9
                                            $8,500
10
   Over $11,700 but not over $13,900
                                            $484 plus 5.25% of excess over
11
                                            $11,700
                                            $600 plus 5.85% of excess over
12
   Over $13,900 but not over $80,650
13
                                            $13,900
14
   Over $80,650 but not over $215,400
                                            $4,504 plus 6.25% of excess over
                                            $80,650
15
16
   Over $215,400 but not over
                                            $12,926 plus 6.85% of excess
    $1,077,550
                                            over $215,400
17
18
    Over $1,077,550
                                            $71,984 plus 8.82% of excess over
19
                                            $1,077,550
20
      [<del>(vi)</del>] <u>(v)</u> For taxable years beginning in two thousand [twenty three]
21
    twenty-two the following rates shall apply:
    If the New York taxable income is:
22
                                           The tax is:
    Not over $8,500
                                            4% of the New York taxable income
23
    Over $8,500 but not over $11,700
                                            $340 plus 4.5% of excess over
24
25
                                            $8,500
26
   Over $11,700 but not over $13,900
                                            $484 plus 5.25% of excess over
27
                                            $11,700
   Over $13,900 but not over $80,650
28
                                            $600 plus 5.73% of excess over
29
                                            $13,900
30 Over $80,650 but not over $215,400
                                            $4,424 plus 6.17% of excess over
31
                                            $80,650
32
   Over $215,400 but not over
                                            $12,738 plus 6.85% of excess
33
    $1,077,550
                                            over $215,400
                                            $71,796 plus 8.82% of excess over
34
   Over $1,077,550
35
                                            $1,077,550
36
      [(vii) ] (vi) For taxable years beginning in two thousand [twenty four]
    twenty-three the following rates shall apply:
37
    If the New York taxable income is:
38
                                            The tax is:
    Not over $8,500
                                            4% of the New York taxable income
39
    Over $8,500 but not over $11,700
                                            $340 plus 4.5% of excess over
40
41
                                            $8,500
42
   Over $11,700 but not over $13,900
                                            $484 plus 5.25% of excess over
43
                                            $11,700
44
   Over $13,900 but not over $80,650
                                            $600 plus 5.61% of excess over
45
                                            $13,900
46
   Over $80,650 but not over $215,400
                                            $4,344 plus 6.09% of excess over
47
                                            $80,650
    Over $215,400 but not over
48
                                            $12,550 plus 6.85% of excess
    $1,077,550
49
                                            over $215,400
50
   Over $1,077,550
                                            $71,608 plus 8.82% of excess over
51
                                            $1,077,550
52
      [(viii)] (vii) For taxable years beginning after two thousand
                                                                        [ <del>twen-</del>
53
   ty-four twenty-three the following rates shall apply:
   If the New York taxable income is:
54
                                           The tax is:
55
    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
1
 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
   Over $80,650 but not over $215,400
                                          $4,271 plus 6.00% of excess over
 б
 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.
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