## STATE OF NEW YORK

4604

2021-2022 Regular Sessions

## IN ASSEMBLY

February 4, 2021

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

AN ACT to amend the tax law, in relation to imposing a progressive income tax structure

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
$\$ 976$ plus 5.25\% of excess over \$23,600
$\$ 1,202$ 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] \$450,000 over \$323,200
Over [\$2,155,350 \$144,905 plug 8.82\% of exeege-ovex $\$ 2,155,350]$
$\$ 450,000$ but not over $\$ 600,000$ \$28,089 plus $7.5 \%$ of excess over
EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

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$110,000,000 $11,000,000
Over $110,000,000 $15,186,060 plus 15% of excess over
$110,000,000
(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 $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 $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] $450,000 excess over $323,200
Over [$2,155,350 _$144,336-plus 8.82%-of exeesc-over
$2,155,350]
    $450,000 but not over $600,000 $27,520 plus 7.5% of excess over
    $450,000
Over $600,000 but not over $700,000 $38,770 plus 8% of excess over
    $600,000
    $46,770 plus 8.5% of excess over
    $700,000
    $55,270 plus 9% of excess over
    $800,000
Over $900,000 but not over $1,000,000 $64,270 plus 9.5% of excess over
    $900,000
    $73,770 plus 10% of excess over
    $1,000,000
    $83,770 plus 11% of excess over
    $1,100,000
    $94,770 plus 12% of excess over
    $1,200,000
    $610,770 plus 13% of excess over
    $5,500,000
    $1,325,770 plus 14% of excess over
    $11,000,000
    $15,185,770 plus 15% of excess over
    $110,000,000
    in two thousand twenty-four 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
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 $18,544 plus 6.85% of
[$2,155,350] $450,000 excess over $323,200
Over [$2,155,350 $144,047 plus-8.82%-of eweese-0ver
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|  | \$2, 155,350 ] |
| :---: | :---: |
| \$450,000 but not over \$ $\mathbf{6 0 0 , 0 0 0}$ | \$27,230 plus 7.5\% of excess over |
|  | \$450,000 |
| Over $\$ 600,000$ but not over $\$ 700,000$ | \$38,480 plus 8\% of excess over |
|  | \$600,000 |
| Over $\$ 700,000$ but not over $\$ 800,000$ | \$ 46,480 plus 8.5\% of excess over |
|  | \$700,000 |
| Over $\$ 800,000$ but not over $\$ 900,000$ | \$54,980 plus 9\% of excess over |
|  | \$800,000 |
| Over $\$ 900,000$ but not over $\$ 1,000,000$ | \$63,980 plus 9.5\% of excess over |
|  | \$900,000 |
| Over $\$ 1,000,000$ but not over | \$73,480 plus 10\% of excess over |
| \$1,100,000 | \$1,000,000 |
| Over $\$ 1,100,000$ but not over | \$83,480 plus 11\% of excess over |
| \$1,200,000 | \$1,100,000 |
| Over $\$ 1,200,000$ but not over | \$94,480 plus 12\% of excess over |
| \$5,500,000 | \$1,200,000 |
| Over $\$ 5,500,000$ but not over | \$610,480 plus 13\% of excess over |
| \$11,000,000 | \$5,500,000 |
| Over \$11,000,000 but not over | \$1,325,480 plus 14\% of excess over |
| \$110,000,000 | \$11,000,000 |
| Over \$110,000,000 | \$15,185,480 plus 15\% of excess ove |
|  | \$ $110,000,000$ |
| (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 \$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 $5.5 \%$ of excess over \$27,900 |
| Over $\$ 161,550$ but not over $\$ 323,200$ | $\$ 8,553$ plus $6.00 \%$ of excess over \$161,550 |
| Over $\$ 323,200$ but not over | \$18,252 plus 6.85\% of excess over |
| \$450,000 | \$323,200 |
| Over $\$ 450,000$ but not over $\$ 600,000$ | \$26,938 plus 7.5\% of excess over |
|  | \$450,000 |
| Over $\$ 600,000$ but not over $\$ 700,000$ | \$38,188 plus 8\% of excess over |
|  | \$600,000 |
| Over $\$ 700,000$ but not over $\$ 800,000$ | $\$ 46,188$ plus $8.5 \%$ of excess over |
| Over \$800 | \$700,000 |
|  | \$800,000 |
| Over $\$ 900,000$ but not over $\$ 1,000,000$ | \$63,688 plus 9.5\% of excess over |
|  | \$900,000 |
| Over $\$ 1,000,000$ but not over | \$73, 188 plus 10\% of excess over |
| \$1,100,000 | \$1,000,000 |
| Over \$1,100,000 but not over | \$83,188 plus 11\% of excess over |
| \$1,200,000 | \$ $1,100,000$ |
| Over $\$ 1,200,000$ but not over | \$94,188 plus 12\% of excess over |
| \$5,500,000 | \$1,200,000 |
| Over $\$ 5,500,000$ but not over | \$610,188 plus 13\% of excess over |
| \$11,000,000 | \$5,500,000 |
| Over $\$ 11,000,000$ but not over | \$1,325,188 plus 14\% of excess over |

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$110,000,000
Over $110,000,000
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\$11,000,000
$\$ 15,185,188$ plus $15 \%$ of excess over $\$ 110,000,000$
§ 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: The tax 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 $\$ 32,200$

Over $\$ 32,200$ but not over $\$ 107,650$
Over $\$ 107,650$ but not over $\$ 269,300$
Over $\$ 269,300$ but not over
$[\$ 1,616,450] \$ 450,000$
Over $[\$ 1,616,450$. $\$ 108,584$ plus $8.82 \%$ of exeess over
$\$ 450,000$ but not over $\$ 600,000$ plus $7.5 \%$ of excess over
Over $\$ 600,000$ but not over $\$ 700,000 \quad \$ 39,932$ plus $8 \%$ of excess over

Over $\$ 900,000$ but not over $\$ 1,000,000 \$ 65,432$ plus $9.5 \%$ of excess over
Over $\$ 1,000,000$ but not over $\$ 74,932$ plus $10 \%$ of excess over \$1,100,000
Over $\$ 1,100,000$ but not over
\$1,200,000
Over $\$ 1,200,000$ but not over
$\$ 5,500,000$
Over $\$ 5,500,000$ but not over
\$11,000,000
Over $\$ 11,000,000$ but not over
\$110,000,000
Over $\$ 110,000,000$
(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 $\$ 17,650$
Over $\$ 17,650$ but not over $\$ 20,900$
$\$ 1,616,450]$ \$450, 000 \$600,000
$\$ 47,932$ plus $8.5 \%$ of excess over \$700,000
$\$ 56,432$ plus 9\% of excess over \$800,000 \$900, 000
$\$ 1,000,000$
$\$ 84,932$ plus $11 \%$ of excess over $\$ 1,100,000$
$\$ 95,932$ plus $12 \%$ of excess over \$1,200,000
$\$ 611,932$ plus $13 \%$ of excess over $\$ 5,500,000$
$\$ 1,326,932$ plus $14 \%$ of excess over \$11,000,000
$\$ 15,186,932$ plus $15 \%$ of excess over $\$ 110,000,000$
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 $5.9 \%$ of excess over
\$20,900
$\$ 1,568$ plus $5.97 \%$ of excess over \$32, 200
$\$ 6,072$ plus $6.33 \%$ of excess over \$107,650
$\$ 16,304$ plus $6.85 \%$ of
excess over $\$ 269,300$

4\% of the New York taxable income
$\$ 512$ plus $4.5 \%$ of excess over
\$12,800
$\$ 730$ plus $5.25 \%$ of excess over

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Over $20,900 but not over $107,650
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Over \$20,900 but not over \$107,650
Over \$107,650 but not over \$269,300
Over \$107,650 but not over \$269,300
Over \$269,300 but not over
Over \$269,300 but not over
[\$1,616,450] \$450,000
[\$1,616,450] \$450,000
Over [\$1,616,450 \$108,359-plus 8.82% of exeesc-ovex
Over [\$1,616,450 \$108,359-plus 8.82% of exeesc-ovex
\$1,616,450]
\$1,616,450]
\$450,000 but not over \$ \$00,000
\$450,000 but not over \$ \$00,000
Over \$ \$600,000 but not over \$700,000
Over \$ \$600,000 but not over \$700,000
Over \$700,000 but not over \$800,000
Over \$700,000 but not over \$800,000
Over \$800,000 but not over \$900,000
Over \$800,000 but not over \$900,000
Over \$900,000 but not over \$1,000,000
Over \$900,000 but not over \$1,000,000
Over \$1,000,000 but not over
Over \$1,000,000 but not over
\$1,100,000
\$1,100,000
Over \$1,100,000 but not over
Over \$1,100,000 but not over
\$1,200,000
\$1,200,000
Over \$1,200,000 but not over
Over \$1,200,000 but not over
\$5,500,000
\$5,500,000
Over \$5,500,000 but not over
Over \$5,500,000 but not over
\$11,000,000
\$11,000,000
Over \$11,000,000 but not over
Over \$11,000,000 but not over
\$110,000,000
\$110,000,000
Over \$110,000,000 \$15,186,707 plus 15% of excess over
Over \$110,000,000 \$15,186,707 plus 15% of excess over
\$110,000,000
\$110,000,000
(vi) For taxable years beginning in two thousand twenty-three the
(vi) For taxable years beginning in two thousand twenty-three the
following rates shall apply:
following rates shall apply:
If the New York taxable income is: The tax is:
If the New York taxable income is: The tax is:
Not over \$12,800
Not over \$12,800
Over \$12,800 but not over \$17,650
Over \$12,800 but not over \$17,650
4% of the New York taxable income
4% of the New York taxable income
\$512 plus 4.5% of excess over
\$512 plus 4.5% of excess over
\$12,800
\$12,800
\$730 plus 5.25% of excess over
\$730 plus 5.25% of excess over
\$17,650
\$17,650
Over \$20,900 but not over \$107,650
Over \$20,900 but not over \$107,650
\$901 plus 5.73% of excess over
\$901 plus 5.73% of excess over
\$20,900
\$20,900
Over \$107,650 but not over \$269,300 \$5,872 plus 6.17% of excess over
Over \$107,650 but not over \$269,300 \$5,872 plus 6.17% of excess over
\$107,650
\$107,650
Over \$269,300 but not over \$15,845 plus 6.85% of excess
Over \$269,300 but not over \$15,845 plus 6.85% of excess
[\$1,616,450] \$450,000
[\$1,616,450] \$450,000
Over [\$1,616,450 \$108,125 plus 8.82%-of exeess-over
Over [\$1,616,450 \$108,125 plus 8.82%-of exeess-over
\$1,616,450]
\$1,616,450]
\$450,000 but not over \$600,000
\$450,000 but not over \$600,000
Over \$600,000 but not over \$700,000
Over \$600,000 but not over \$700,000
\$450,000
\$450,000
\$39,473 plus 8% of excess over
\$39,473 plus 8% of excess over
\$600,000
\$600,000
Over \$700,000 but not over \$800,000
Over \$700,000 but not over \$800,000
\$47,473 plus 8.5% of excess over
\$47,473 plus 8.5% of excess over
\$700,000
\$700,000
\$55,973 plus 9% of excess over
\$55,973 plus 9% of excess over
\$800,000
\$800,000
Over \$900,000 but not over \$1,000,000 \$64,973 plus 9.5% of excess over

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Over $900,000 but not over $1,000,000 $64,973 plus 9.5% of excess over
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Over $1,000,000 but not over
$1,100,000
Over $1,100,000 but not over
$1,200,000
Over $1,200,000 but not over
$5,500,000
Over $5,500,000 but not over
$11,000,000
Over $11,000,000 but not over
$110,000,000
Over $110,000,000
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(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 \$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] \$450,000
Over [\$1,616,450 \$107,892 plus 8.82\% of exeese ovex
\$1,616, 150]
$\$ 450,000$ but not over $\$ 600,000$
Over $\$ 600,000$ but not over $\$ 700,000$
Over $\$ 700,000$ but not over $\$ 800,000$
Over $\$ 800,000$ but not over $\$ 900,000$
$\$ 900,000$
$\$ 74,473$ plus $10 \%$ of excess over
\$1,000,000
$\$ 84,473$ plus $11 \%$ of excess over
$\$ 1,100,000$
$\$ 95,473$ plus $12 \%$ of excess over
\$1,200,000
$\$ 611,473$ plus 13\% of excess over
\$5,500,000
$\$ 1,326,473$ plus 14\% of excess over
\$11,000,000
$\$ 15,186,473$ plus $15 \%$ of excess over
\$110,000,000
\% 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
over $\$ 107,650$ but not over $\$ 269,300 \$ 5,768$ plus $6.09 \%$ of excess over
\$107,650
$\$ 15,612$ plus $6.85 \%$ of excess
over \$269,300
$\$ 27,990$ plus $7.5 \%$ of excess over
\$450,000
$\$ 39,240$ plus 8\% of excess over
\$600,000
$\$ 47,240$ plus $8.5 \%$ of excess over
\$700,000
$\$ 55,740$ plus 9\% of excess over
\$800,000
Over $\$ 900,000$ but not over $\$ 1,000,000 \$ 64,740$ plus $9.5 \%$ of excess over
$\$ 900,000$
Over $\$ 1,000,000$ but not over
\$1,100,000
Over $\$ 1,100,000$ but not over
\$1,200,000
Over $\$ 1,200,000$ but not over
\$5,500,000
Over $\$ 5,500,000$ but not over
\$11,000,000
Over $\$ 11,000,000$ but not over
\$110,000,000
Over $\$ 110,000,000$
$\$ 74,240$ plus $10 \%$ of excess over
\$1,000,000
$\$ 84,240$ plus 11\% of excess over
$\$ 1,100,000$
$\$ 95,240$ plus $12 \%$ of excess over
\$1,200,000
$\$ 611,240$ plus $13 \%$ of excess over
\$5,500,000
$\$ 1,326,240$ plus 14\% of excess over
\$11,000,000
$\$ 15,186,240$ plus $15 \%$ of excess over
$\$ 110,000,000$
(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
Over $\$ 12,800$ but not over $\$ 17,650$

The tax is:
$4 \%$ of the New York taxable income \$512 plus 4.5\% of excess over

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|  | \$300,000 |
| :---: | :---: |
| Over $\$ 400,000$ but not over $\$ 500,000$ | \$26,404 plus 8\% of excess over |
|  | \$400,000 |
| Over $\$ 500,000$ but not over $\$ 600,000$ | \$34,404 plus 8.5\% of excess over |
|  | \$500,000 |
| Over $\$ 600,000$ but not over $\$ 700,000$ | \$42,904 plus 9\% of excess over |
|  | \$ 600,000 |
| Over $\$ 700,000$ but not over $\$ 800,000$ | \$51,904 plus 9.5\% of excess over |
|  | \$700,000 |
| Over $\$ 800,000$ but not over \$900,000 | \$ 61,404 plus $10 \%$ of excess over |
|  | \$800,000 |
| Over $\$ 900,000$ but not over | \$71,404 plus 11\% of excess over |
| \$1,000,000 | \$900,000 |
| Over $\$ 1,000,000$ but not over | \$82,404 plus 12\% of excess over |
| \$5,000,000 | \$ $1,000,000$ |
| Over $\$ 5,000,000$ but not over | \$562,404 plus 13\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$1,212,404 plus 14\% of excess over |
| \$100,000,000 | \$10,000,000 |
| Over $\$ 100,000,000$ | \$13,812,404 plus 15\% of excess ove |
|  | \$ $100,000,000$ |
| ing rates shall apply: |  |
|  |  |
| If the New York taxable income is: | The tax is: |
| Not over \$8,500 | $4 \%$ of the New York taxable income |
| Over \$8,500 but not over \$11,700 | $\$ 340$ plus 4.5\% of excess over $\$ 8,500$ |
| Over $\$ 11,700$ but not over \$13,900 | $\$ 484$ plus $5.25 \%$ of excess over \$11,700 |
| Over $\$ 13,900$ but not over $\$ 80,650$ | $\$ 600$ plus 5.85\% of excess over \$13,900 |
| Over $\$ 80,650$ but not over $\$ 215,400$ | $\$ 4,504$ plus $6.25 \%$ of excess over \$80,650 |
| Over $\$ 215,400$ but not over [ $\$ 1,077,550] \$ 300,000$ | $\$ 12,926$ plus $6.85 \%$ of excess over \$215,400 |
| Over [\$1,077,550 <br> $\$ 300,000$ but not over $\$ 400,000$ | $\$ 71,984$ plus $8.82 \%$ of exeess over $\$ 1,077,550]$ |
|  | \$18,721 plus 7.5\% of excess over |
|  | \$300,000 |
| Over $\$ 400,000$ but not over $\$ 500,000$ | \$26,221 plus 8\% of excess over |
|  | \$400, 000 |
| Over $\$ 500,000$ but not over $\$ 600,000$ | \$34,221 plus 8.5\% of excess over |
|  | \$500,000 |
| Over $\$ 600,000$ but not over $\$ 700,000$ | \$42,721 plus 9\% of excess over |
|  | \$600,000 |
| Over $\$ 700,000$ but not over $\$ 800,000$ | \$51,721 plus 9.5\% of excess over |
|  | \$700,000 |
| Over $\$ 800,000$ but not over $\$ 900,000$ | \$61,221 plus 10\% of excess over |
|  | \$800, 000 |
| Over $\$ 900,000$ but not over | \$71,221 plus 11\% of excess over |
| \$1,000,000 | \$900,000 |
| Over $\$ 1,000,000$ but not over | \$82,221 plus 12\% of excess over |
| \$5,000,000 | \$1,000,000 |
| Over \$5,000,000 but not over | \$562, 221 plus 13\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$1,212,221 plus 14\% of excess over |

$\$ 300,000$
$\$ 26,404$ plus $8 \%$ of excess over
$\$ 400,000$
$\$ 34,404$ plus $8.5 \%$ of excess over
$\$ 500,000$
$\$ 42,904$ plus 9\% of excess over
\$600,000
$\$ 51,904$ plus $9.5 \%$ of excess over
\$700,000
$\$ 800,000$
$\$ 71,404$ plus 11\% of excess over
\$900,000
$\$ 82,404$ plus $12 \%$ of excess over
$\$ 1,000,000$
$\$ 562,404$ plus $13 \%$ of excess over
$\$ 5,000,000$
$\$ 1,212,404$ plus $14 \%$ of excess over
$\$ 10,000,000$
$\$ 13,812,404$ plus $15 \%$ of excess over
$\$ 100,000,000$
ing rates shall apply:
If the New York taxable income is: The tax is:
Not over $\$ 8,500$
Over $\$ 8,500$ but not over $\$ 11,700$
$\$ 340$ plus $4.5 \%$ of excess over
\$8,500
$\$ 484$ plus 5.25\% of excess over
\$11,700
\$600 plus 5.85\% of excess over
$\$ 4,504$ 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 ovex
077,550
$\$ 18,721$ plus 7.5\% of excess over
$\$ 300,000$
$\$ 26,221$ plus $8 \%$ of excess over
$\$ 400,000$
$\$ 34,221$ plus $8.5 \%$ of excess over
$\$ 500,000$
$\$ 42,721$ plus 9\% of excess over
$\$ 600,000$
$\$ 51,721$ plus $9.5 \%$ of excess over
\$700,000
$\$ 61,221$ plus $10 \%$ of excess over
\$800,000
$\$ 71,221$ plus 11\% of excess over
$\$ 900,000$
$\$ 82,221$ plus $12 \%$ of excess over
\$1,000,000
$\$ 562,221$ plus 13\% of excess over
$\$ 5,000,000$
\$1,212,221 plus 14\% of excess over

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$100,000,000 $10,000,000
Over $100,000,000 $13,812,221 plus 15% 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
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] $300,000
Over [$1,077,550_ $71,796 plus 8.82%-of exeece-over
$1,077,550]
    $300,000 but not over $400,000 $18,533 plus 7.5% of excess over
    $300,000
Over $400,000 but not over $500,000 $26,033 plus 8% of excess over
    $400,000
    $34,033 plus 8.5% of excess over
    $500,000
    $42,533 plus 9% of excess over
    $600,000
    $51,533 plus 9.5% of excess over
    $700,000
    $61,033 plus 10% of excess over
    $800,000
    $71,033 plus 11% of excess over
    $900,000
    $82,033 plus 12% of excess over
    $1,000,000
    $562,033 plus 13% of excess over
    $5,000,000
    $1,212,033 plus 14% of excess over
    $10,000,000
    $13,812,033 plus 15% 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
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] $300,000
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 5.61% 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
Over [$1,077,550 $71,608 plus 8.82%-0f eweece-over
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\(\$ 1,077,550]\)
\(\$ 18,345\) plus \(7.5 \%\) of excess over
\(\$ 300,000\)
\(\$ 25,845\) plus \(8 \%\) of excess over
\(\$ 400,000\)
\(\$ 33,845\) plus \(8.5 \%\) of excess over
\(\$ 500,000\)
\(\$ 42,345\) plus 9\% of excess over
\$600,000
\(\$ 51,345\) plus \(9.5 \%\) of excess over
\(\$ 700,000\)
\(\$ 60,845\) plus \(10 \%\) of excess over
\$800,000
\(\$ 70,845\) plus 11\% of excess over
\$900,000
\(\$ 81,845\) plus \(12 \%\) of excess over
\(\$ 1,000,000\)
\(\$ 561,845\) plus \(13 \%\) of excess over
\(\$ 5,000,000\)
\(\$ 1,211,845\) plus \(14 \%\) of excess over
\$10,000,000
\(\$ 13,811,845\) plus \(15 \%\) of excess over
\(\$ 100,000,000\)
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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 5.50\% 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
$\$ 18,151$ plus $7.5 \%$ of excess over $\$ 300,000$
$\$ 25,651$ plus $8 \%$ of excess over $\$ 400,000$
$\$ 33,651$ plus $8.5 \%$ of excess over $\$ 500,000$
$\$ 42,151$ plus 9\% of excess over $\$ 600,000$
$\$ 51,151$ plus $9.5 \%$ of excess over $\$ 700,000$
$\$ 60,651$ plus $10 \%$ of excess over \$800,000
$\$ 70,651$ plus 11\% of excess over
$\$ 900,000$
$\$ 81,651$ plus $12 \%$ of excess over
$\$ 1,000,000$
$\$ 561,651$ plus 13\% of excess over $\$ 5,000,000$
$\$ 1,211,651$ plus $14 \%$ of excess over
(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 $\$ 11,700$
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
$\$ 300,000$
Over $\$ 300,000$ but not over $\$ 400,000$
Over $\$ 400,000$ but not over $\$ 500,000$
Over $\$ 500,000$ but not over $\$ 600,000$
Over $\$ 600,000$ but not over $\$ 700,000$
Over $\$ 700,000$ but not over $\$ 800,000$
Over $\$ 800,000$ but not over $\$ 900,000$
Over $\$ 900,000$ 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 $\$ 100,000,000$
§ 4. Subparagraphs (A), (B), (C), (D) and (E) of paragraph 1 of subsection (d-1) of section 601 of the tax law, as added by section 7 of part $A$ of chapter 56 of the laws of 2011 , subparagraph (D) as amended by section 4 of part $P$ of chapter 59 of the laws of 2019, are amended to read as follows:
(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [6.45] 6.33 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred sixty-one thousand, five hundred fifty thousand dollars and the denominator is fifty thousand dollars.
(B) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [6.65] 6.85 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the tax table benefit in subparagraph (A) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [ene] three hundred [fifty] twenty-three thousand, two hundred dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the [6.65] 6.85 percent tax rate.
(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [6.85] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [three] four hundred fifty thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the [6.85] 7.5 percent tax rate.
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [8.82] 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand
dollars or the excess of New York adjusted gross income for the taxable year over [twomillion] six hundred thousand dollars and the denominator is fifty thousand dollars. [Thig oubpaxagxaph shall apply only to taxable yearg beginning on or aftex January firot, two thousand twelve and before January first, two thousand twenty-five] Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8 percent tax rate.
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over seven hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8.5 percent tax rate.
(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eight hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9 percent tax rate.
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 9.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9.5 percent tax rate.
$(H)$ The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one
million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 10 percent tax rate.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 11 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million one hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 11 percent tax rate.
(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million two hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 12 percent tax rate.
(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 13 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five million five hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 13 percent tax rate.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eleven million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 14 percent tax rate.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 15 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred ten million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 15 percent tax rate.
(N) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (a) of this section multiplied by the taxpayer's taxable income.
§ 5. Subparagraphs (A), (B), (C) and (D) of paragraph 2 of subsection (d-1) of section 601 of the tax law, as added by section 7 of part $A$ of chapter 56 of the laws of 2011, subparagraph (C) as amended by section 5 of part $P$ of chapter 59 of the laws of 2019 , are amended to read as follows:
(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the [6.65] 6.33 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred seven thousand six hundred fifty dollars and the denominator is fifty thousand dollars.
(B) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 6.85 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the tax table benefit in subparagraph (A) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over two hundred [fifty] sixty-nine thousand three hundred dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 6.85 percent tax rate.
(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the [8.82] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefits in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable
year over [onemillion five] four hundred fifty thousand dollars and the denominator is fifty thousand dollars. [This subparagraph shall apply only to tawable yearo beginning on or aftex January fixot, two thousand twelve and before January firot, two thousand twenty-five] Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 7.5 percent tax rate.
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A), (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over six hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8 percent tax rate.
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over seven hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8.5 percent tax rate.
(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eight hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9 percent tax rate.
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 9.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars.

Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9.5 percent tax rate.
(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 10 percent tax rate.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 11 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million one hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 11 percent tax rate.
$(J)$ The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million two hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 12 percent tax rate.
(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 13 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five million five hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 13 percent tax rate.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection
(b) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eleven million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 14 percent tax rate.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 15 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred ten million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 15 percent tax rate.
(N) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (b) of this section multiplied by the taxpayer's taxable income.
§ 6. Subparagraphs (A), (B), (C) and (D) of paragraph 3 of subsection (d-1) of section 601 of the tax law, as added by section 7 of part $A$ of chapter 56 of the laws of 2011, subparagraph (C) as amended by section 6 of part $P$ of chapter 59 of the laws of 2019 , are amended to read as follows:
(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the [6.65] 6.33 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section. The fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred thousand dollars and the denominator is fifty thousand dollars.
(B) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 6.85 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the tax table benefit in subparagraph (A) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over two hundred fifteen thousand four hundred dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 6.85 percent tax rate.
(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the [8.82] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefits in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [өnemillien] three hundred thousand dollars and the denominator is fifty thousand dollars. [Thig oubparagraph ohall apply only to taxable yeaxo beginning on ox aftex Januaxy fixat, two thousand twelve and before Januaxy firet, two thousand twenty-five] Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 7.5 percent tax rate.
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A), (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over four hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8 percent tax rate.
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8.5 percent tax rate.
$(F)$ The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over six hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9 percent tax rate.
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 9.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through ( $F$ ) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over seven hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9.5 percent tax rate.
(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eight hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 10 percent tax rate.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 11 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 11 percent tax rate.
(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 12 percent tax rate.
(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 13 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax
for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 13 percent tax rate.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over ten million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 14 percent tax rate.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 15 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 15 percent tax rate.
$(\mathbb{N})$ Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (c) of this section multiplied by the taxpayer's taxable income.
§ 7. This act shall take effect immediately.

