

STATE OF NEW YORK

7142

2021-2022 Regular Sessions

IN ASSEMBLY

April 23, 2021

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

AN ACT creating a tax simplification and fairness study to look at the personal income tax brackets and the corporate franchise tax

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

- 1 Section 1. The commissioner of taxation and finance shall conduct a
2 study to examine the corresponding income tax brackets and dollar
3 amounts that could be enacted if a proportionate reduction in the
4 personal income tax bracket and dollar amounts as provided in section
5 601 of the tax law for taxable years beginning after 2013 and before
6 2023 and for taxable years beginning after 2023, if all of the personal
7 income tax credits provided in section 606 of the tax law were elimi-
8 nated and personal income tax receipts were forecasted to be revenue
9 neutral based on current law.
- 10 § 2. The commissioner of taxation and finance shall conduct a study to
11 examine the corresponding reduction in the imposition of the corporate
12 franchise tax that could be enacted if a proportionate reduction in the
13 imposition of the corporate franchise tax as provided by sections 209
14 and 210 of the tax law, if all the credits provided in section 210-B of
15 the tax law were eliminated and the corporate franchise tax receipts
16 were forecasted to be revenue neutral based on current law.
- 17 § 3. The commissioner of taxation and finance shall report on the
18 results of the studies in section one and section two within one hundred
19 eighty days after this act shall have become a law.
- 20 § 4. This act shall take effect immediately.

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

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