STATE OF NEW YORK

8862

IN ASSEMBLY

January 19, 2022

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

AN ACT to amend the tax law, in relation to accelerating the phase-in of certain tax cuts

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

Section 1. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of paragraph 1 of subsection (a) of section 601 of the tax law, clauses (v), (vi), (vii), and (viii) as amended and clause (ix) as added by section 1 of part A of chapter 59 of the laws of 2021, are amended to read as follows:

(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 $17,150~~	~~4% of the New York taxable income~~
~~Over $17,150 but not over $23,600~~	~~$686 plus 4.5% of excess over $17,150~~
~~Over $23,600 but not over $27,900~~	~~$976 plus 5.25% of excess over $23,600~~
~~Over $27,900 but not over $161,550~~	~~$1,202 plus 5.85% of excess over $27,900~~
~~Over $161,550 but not over $323,200~~	~~$9,021 plus 6.25% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350~~	~~$19,124 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000~~	~~$144,626 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000~~	~~$419,135 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,479,135 plus 10.90% of excess over $25,000,000~~

~~(vi) For taxable years beginning in two thousand twenty-three the following rates shall apply:~~

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

LBD14243-01-2

~~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 5.73% of excess over $27,900~~
~~Over $161,550 but not over $323,200 $8,860 plus 6.17% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350 $18,834 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000 $144,336 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000 $418,845 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000 $2,478,845 plus 10.90% of excess over $25,000,000~~

~~(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 $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 5.61% of excess over $27,900~~
~~Over $161,550 but not over $323,200 $8,700 plus 6.09% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350 $18,544 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000 $144,047 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000 $418,555 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000 $2,478,555 plus 10.90% of excess over $25,000,000~~

~~(viii)~~] For taxable years beginning after two thousand [~~twenty-four~~] twenty-one and before two thousand twenty-eight 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 $2,155,350	$18,252 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	$143,754 plus 9.65% of excess over $2,155,350
Over $5,000,000 but not over	$418,263 plus 10.30% of excess over

$25,000,000	$5,000,000
Over $25,000,000	$2,478,263 plus 10.90% of excess over $25,000,000

[~~(ix)~~] **(vi)** For taxable years beginning after two thousand twenty-seven 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 $2,155,350	$18,252 plus 6.85% of excess over $323,200
Over $2,155,350	$143,754 plus 8.82% of excess over $2,155,350

§ 2. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of paragraph 1 of subsection (b) of section 601 of the tax law, clauses (v), (vi), (vii), and (viii) as amended and clause (ix) as added by section 2 of part A of chapter 59 of the laws of 2021, are amended to read as follows:

(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~~	~~4% of the New York taxable income~~
~~Over $12,800 but not over $17,650~~	~~$512 plus 4.5% of excess over $12,800~~
~~Over $17,650 but not over $20,900~~	~~$730 plus 5.25% of excess over $17,650~~
~~Over $20,900 but not over $107,650~~	~~$901 plus 5.85% of excess over $20,900~~
~~Over $107,650 but not over $269,300~~	~~$5,976 plus 6.25% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450~~	~~$16,079 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000~~	~~$108,359 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000~~	~~$434,871 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,494,871 plus 10.90% of excess over $25,000,000~~

~~(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 $12,800~~	~~4% of the New York taxable income~~
~~Over $12,800 but not over $17,650~~	~~$512 plus 4.5% of excess over $12,800~~
~~Over $17,650 but not over $20,900~~	~~$730 plus 5.25% of excess over $17,650~~
~~Over $20,900 but not over $107,650~~	~~$901 plus 5.73% of excess over~~

~~$20,900~~
~~Over $107,650 but not over $269,300 $5,872 plus 6.17% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450 $15,845 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000 $108,125 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000 $434,638 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000 $2,494,638 plus 10.90% of excess over $25,000,000~~

~~(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 $12,800~~	~~4% of the New York taxable income~~
~~Over $12,800 but not over $17,650~~	~~$512 plus 4.5% of excess over $12,800~~
~~Over $17,650 but not over $20,900~~	~~$730 plus 5.25% of excess over $17,650~~
~~Over $20,900 but not over $107,650~~	~~$901 plus 5.61% of excess over $20,900~~
~~Over $107,650 but not over $269,300~~	~~$5,768 plus 6.09% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450~~	~~$15,612 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000~~	~~$107,892 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000~~	~~$434,404 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,494,404 plus 10.90% of excess over $25,000,000~~

~~(viii)~~] For taxable years beginning after two thousand [~~twenty-four~~] **twenty-one** and before two thousand twenty-eight the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.5% of excess over $20,900
Over $107,650 but not over $269,300	$5,672 plus 6.00% of excess over $107,650
Over $269,300 but not over $1,616,450	$15,371 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	$107,651 plus 9.65% of excess over $1,616,450
Over $5,000,000 but not over $25,000,000	$434,163 plus 10.30% of excess over $5,000,000
Over $25,000,000	$2,494,163 plus 10.90% of excess over $25,000,000

[~~(ix)~~] **(vi)** For taxable years beginning after two thousand twenty-seven the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.5% of excess over $20,900
Over $107,650 but not over $269,300	$5,672 plus 6.00% of excess over $107,650
Over $269,300 but not over $1,616,450	$15,371 plus 6.85% of excess over $269,300
Over $1,616,450	$107,651 plus 8.82% of excess over $1,616,450

§ 3. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, clauses (v), (vi), (vii), and (viii) as amended and clause (ix) as added by section 3 of part A of chapter 59 of the laws of 2021, are amended to read as follows:

(v) [~~For taxable years beginning in two thousand twenty-two the following rates shall apply:~~

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $8,500~~	~~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~~	~~$12,926 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,984 plus 9.65% of excess over $1,077,550~~
~~Over $5,000,000 but not over $25,000,000~~	~~$450,500 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,510,500 plus 10.90% of excess over $25,000,000~~

~~(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~~	~~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 5.73% of excess over $13,900~~
~~Over $80,650 but not over $215,400~~	~~$4,424 plus 6.17% of excess over $80,650~~
~~Over $215,400 but not over $1,077,550~~	~~$12,738 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,796 plus 9.65% of excess over $1,077,550~~

~~Over $5,000,000 but not over $25,000,000 — $450,312 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000 — $2,510,312 plus 10.90% of excess over $25,000,000~~

~~(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~~	~~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 5.61% of excess over $13,900~~
~~Over $80,650 but not over $215,400~~	~~$4,344 plus 6.09% of excess over $80,650~~
~~Over $215,400 but not over $1,077,550~~	~~$12,550 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,608 plus 9.65% of excess over $1,077,550~~
~~Over $5,000,000 but not over $25,000,000~~	~~$450,124 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,510,124 plus 10.90% of excess over $25,000,000~~

~~(viii)~~] For taxable years beginning after two thousand [~~twenty-four~~] **twenty-one** and before two thousand twenty-eight the following 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 5.50% of excess over $13,900
Over $80,650 but not over $215,400	$4,271 plus 6.00% of excess over $80,650
Over $215,400 but not over $1,077,550	$12,356 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	$71,413 plus 9.65% of excess over $1,077,550
Over $5,000,000 but not over $25,000,000	$449,929 plus 10.30% of excess over $5,000,000
Over $25,000,000	$2,509,929 plus 10.90% of excess over $25,000,000

[~~(ix)~~] **(vi)** For taxable years beginning after two thousand twenty-seven the following 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 5.50% of excess over $13,900
Over $80,650 but not over $215,400	$4,271 plus 6.00% of excess

	over $80,650
Over $215,400 but not over $1,077,550	$12,356 plus 6.85% of excess over $215,400
Over $1,077,550	$71,413 plus 8.82% of excess over $1,077,550

§ 4. This act shall take effect immediately.