

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~~

~~\$2,155,350 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 \$5,000,000~~

~~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

1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,478,263 plus 10.90% of excess over
3		\$25,000,000

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

6	If the New York taxable income is:	The tax is:
7	Not over \$17,150	4% of the New York taxable income
8	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
9		\$17,150
10	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
11		\$23,600
12	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
13		\$27,900
14	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess
15		over \$161,550
16	Over \$323,200 but not over	\$18,252 plus 6.85% of excess
17	\$2,155,350	over \$323,200
18	Over \$2,155,350	\$143,754 plus 8.82% of excess
19		over \$2,155,350

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

25	(v) For taxable years beginning in two thousand twenty-two the	
26	following rates shall apply:	
27	If the New York taxable income is:	The tax is:
28	Not over \$12,800	4% of the New York taxable income
29	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
30		\$12,800
31	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
32		\$17,650
33	Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over
34		\$20,900
35	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
36		\$107,650
37	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
38	\$1,616,450	over \$269,300
39	Over \$1,616,450 but not over	\$108,359 plus 9.65% of excess over
40	\$5,000,000	\$1,616,450
41	Over \$5,000,000 but not over	\$434,871 plus 10.30% of excess over
42	\$25,000,000	\$5,000,000
43	Over \$25,000,000	\$2,494,871 plus 10.90% of excess over
44		\$25,000,000

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

47	If the New York taxable income is:	The tax is:
48	Not over \$12,800	4% of the New York taxable income
49	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
50		\$12,800
51	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
52		\$17,650
53	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over

~~1 \$20,900
 2 Over \$107,650 but not over \$269,300 \$5,872 plus 6.17% of excess over
 3 \$107,650
 4 Over \$269,300 but not over \$15,845 plus 6.85% of excess
 5 \$1,616,450 over \$269,300
 6 Over \$1,616,450 but not over \$108,125 plus 9.65% of excess over
 7 \$5,000,000 \$1,616,450
 8 Over \$5,000,000 but not over \$434,638 plus 10.30% of excess over
 9 \$25,000,000 \$5,000,000
 10 Over \$25,000,000 \$2,494,638 plus 10.90% of excess over
 11 \$25,000,000~~

~~12 (vii) For taxable years beginning in two thousand twenty-four the
 13 following rates shall apply:~~

~~14 If the New York taxable income is: The tax is:~~

~~15 Not over \$12,800 4% of the New York taxable income~~

~~16 Over \$12,800 but not over \$17,650 \$512 plus 4.5% of excess over
 17 \$12,800~~

~~18 Over \$17,650 but not over \$20,900 \$730 plus 5.25% of excess over
 19 \$17,650~~

~~20 Over \$20,900 but not over \$107,650 \$901 plus 5.61% of excess over
 21 \$20,900~~

~~22 Over \$107,650 but not over \$269,300 \$5,768 plus 6.09% of excess over
 23 \$107,650~~

~~24 Over \$269,300 but not over \$15,612 plus 6.85% of excess
 25 \$1,616,450 over \$269,300~~

~~26 Over \$1,616,450 but not over \$107,892 plus 9.65% of excess over
 27 \$5,000,000 \$1,616,450~~

~~28 Over \$5,000,000 but not over \$434,404 plus 10.30% of excess over
 29 \$25,000,000 \$5,000,000~~

~~30 Over \$25,000,000 \$2,494,404 plus 10.90% of excess over
 31 \$25,000,000~~

~~32 (viii) For taxable years beginning after two thousand [twenty-four]
 33 twenty-one and before two thousand twenty-eight the following rates
 34 shall apply:~~

~~35 If the New York taxable income is: The tax is:~~

~~36 Not over \$12,800 4% of the New York taxable income~~

~~37 Over \$12,800 but not over \$17,650 \$512 plus 4.5% of excess over
 38 \$12,800~~

~~39 Over \$17,650 but not over \$20,900 \$730 plus 5.25% of excess over
 40 \$17,650~~

~~41 Over \$20,900 but not over \$107,650 \$901 plus 5.5% of excess over
 42 \$20,900~~

~~43 Over \$107,650 but not over \$269,300 \$5,672 plus 6.00% of excess over
 44 \$107,650~~

~~45 Over \$269,300 but not over \$15,371 plus 6.85% of excess over
 46 \$1,616,450 \$269,300~~

~~47 Over \$1,616,450 but not over \$107,651 plus 9.65% of excess over
 48 \$5,000,000 \$1,616,450~~

~~49 Over \$5,000,000 but not over \$434,163 plus 10.30% of excess over
 50 \$25,000,000 \$5,000,000~~

~~51 Over \$25,000,000 \$2,494,163 plus 10.90% of excess over
 52 \$25,000,000~~

~~53 [(ix)] (vi) For taxable years beginning after two thousand twenty-sev-
 54 en the following rates shall apply:~~

1	If the New York taxable income is:	The tax is:
2	Not over \$12,800	4% of the New York taxable income
3	Over \$12,800 but not over	\$512 plus 4.5% of excess over
4	\$17,650	\$12,800
5	Over \$17,650 but not over	\$730 plus 5.25% of excess over
6	\$20,900	\$17,650
7	Over \$20,900 but not over	\$901 plus 5.5% of excess over
8	\$107,650	\$20,900
9	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
10	\$269,300	over \$107,650
11	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
12	\$1,616,450	over \$269,300
13	Over \$1,616,450	\$107,651 plus 8.82% of excess
14		over \$1,616,450

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

20	(v) [For taxable years beginning in two thousand twenty-two the	
21	following rates shall apply:	
22	If the New York taxable income is:	The tax is:
23	Not over \$8,500	4% of the New York taxable income
24	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
25		\$8,500
26	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
27		\$11,700
28	Over \$13,900 but not over \$80,650	\$600 plus 5.85% of excess over
29		\$13,900
30	Over \$80,650 but not over \$215,400	\$4,504 plus 6.25% of excess over
31		\$80,650
32	Over \$215,400 but not over	\$12,926 plus 6.85% of excess
33	\$1,077,550	over \$215,400
34	Over \$1,077,550 but not over	\$71,984 plus 9.65% of excess over
35	\$5,000,000	\$1,077,550
36	Over \$5,000,000 but not over	\$450,500 plus 10.30% of excess over
37	\$25,000,000	\$5,000,000
38	Over \$25,000,000	\$2,510,500 plus 10.90% of excess over
39		\$25,000,000
40	(vi) For taxable years beginning in two thousand twenty-three the	
41	following rates shall apply:	
42	If the New York taxable income is:	The tax is:
43	Not over \$8,500	4% of the New York taxable income
44	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
45		\$8,500
46	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
47		\$11,700
48	Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over
49		\$13,900
50	Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over
51		\$80,650
52	Over \$215,400 but not over	\$12,738 plus 6.85% of excess
53	\$1,077,550	over \$215,400
54	Over \$1,077,550 but not over	\$71,796 plus 9.65% of excess over
55	\$5,000,000	\$1,077,550

~~Over \$5,000,000 but not over \$450,312 plus 10.30% of excess over \$25,000,000~~
~~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 \$5,000,000~~

~~Over \$5,000,000 but not over \$25,000,000 \$450,124 plus 10.30% of excess over \$25,000,000~~

~~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

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

\$8,500

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

\$484 plus 5.25% of excess over

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

\$11,700

Over \$215,400 but not over \$1,077,550

\$600 plus 5.50% of excess over

Over \$1,077,550 but not over \$5,000,000

\$13,900

Over \$5,000,000 but not over \$25,000,000

\$4,271 plus 6.00% of excess over

Over \$25,000,000

\$80,650

Over \$215,400 but not over \$1,077,550

\$12,356 plus 6.85% of excess over

Over \$1,077,550 but not over \$5,000,000

\$215,400

Over \$5,000,000 but not over \$25,000,000

\$71,413 plus 9.65% of excess over

Over \$25,000,000

\$1,077,550

Over \$25,000,000

\$449,929 plus 10.30% of excess over

Over \$25,000,000

\$5,000,000

Over \$25,000,000

\$2,509,929 plus 10.90% of excess over

Over \$25,000,000

\$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

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

\$8,500

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

\$484 plus 5.25% of excess over

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

\$11,700

Over \$215,400 but not over \$1,077,550

\$600 plus 5.50% of excess over

Over \$1,077,550 but not over \$5,000,000

\$13,900

Over \$5,000,000 but not over \$25,000,000

\$4,271 plus 6.00% of excess

1		over \$80,650
2	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
3	\$1,077,550	over \$215,400
4	Over \$1,077,550	\$71,413 plus 8.82% of excess
5		over \$1,077,550

6 § 4. This act shall take effect immediately.