## 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) [Fox 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 Yoxk taxable income
Ovex $\$ 17,150$ but not over $\$ 23,600$ plus-4.5\% of exeess over \$ 17,150
Over \$23,600-but not over \$27,900 \$976 plus 5.25\% of exeese-over $\$ 23,600$
ovex $\$ 27,900$ but not orex $\$ 161,550$ - \$1,202 plus-5.85\%-of exeeso orex \$27,900
ovex $\$ 161,550$ but not over $\$ 323,200$ \$ $\$ 9,021$ plug-6.25\%-of exeequ-over $\$ 161,550$
Ovex $\$ 323,200$ but not over $\$ 19,124$ plus
$\$ 2,155,350 \quad 6.85 \%$ of excess over $\$ 323,200$
over $\$ 2,155,350$ but not over $\$ 144,626$ plus 9.65\% of exeese orex
$\$ 5,000,000$ \$2, 155,350
over $\$ 5,000,000$ but not over $\$ 419,135$ plus $10.30 \%$ of exeess-over
\$25,000,000 \$5,000,000
over $\$ 25,000,000$ \$2,479,135 plus 10.90\% of exeege ovex \$25,000,000
(vi) Fox 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

| the New Yoxk taxable ineome ic: The tax ici |  |
| :---: | :---: |
| Net over \$ 17,150 | N |
| Quex $\$ 17,150$ but not orex $\$ 23,600$ |  |
| Ovex \$23,600 but not ovex \$27,900 \$976 plud |  |
| ovex $\$ 27,900$ but not ovex $\$ 161,550-\$ 1,202$ plus $5.73 \%-$ of excess-ovex$\$ 27,900$ |  |
| over $\$ 161,550$ but not over $\$ 323,200-\$ 8,860$ plus- $6.17 \%$ of exeess-over |  |
| 323,200-but not over | - |
| \$2, 155,350 exeess over $\$ 323,200$ |  |
| over $\$ 2,155,350$ but net over $\$ 144,336$ plug 9.65\%-of eweeso ovex \$5,000,000 $\$ 2,155,350$ |  |
| over $\$ 5,000,000$ but net over $\$ 418,845$ plus $10.30 \%$ of exeess orex \$25,000,000 $\$ 5,000,000$ |  |
|  |  |
| Over $\$ 25,000,000 \quad$ $\$ 2,478,845$ plus $10.90 \%$ of exeess over <br>  $\$ 25,000,000$ |  |
| following rates shall apply: |  |
|  |  |
| If the New York tarable income ic: The tax ic |  |
| Net over $\$ 17,150$ - $4 \%$ of the-New York taxable income |  |
| ovex $\$ 17,150$ but not ovex $\$ 23,600$. $\$ 686$ plug- $4.5 \%$ of exeeserex |  |
| ovex $\$ 23,600$ but not over $\$ 27,900$ \$976-plus $5.25 \%$ of exeess-over |  |
| $\begin{aligned} \text { over } \$ 27,900 \text { but not over } \$ 161,550- & \$ 1,202 \text { plus-5.61\%-of excess-ovex } \\ & \$ 27,900\end{aligned}$ |  |
| Quex $\$ 161,550$ but not over $\$ 323,200 \quad \$ 8,700$ plus-6.09\%-of exeess-over |  |
| \% $\$ 323,200$ but not over $\$ 18,544$ plus 6.85\% of exeese ovex |  |
| \$2, 155,350 \$ \$323,200 |  |
| Over \$2,155,350-but not orex \$ $\$ 144,047$ plug 9.65\% of eweeor-over |  |
| \$5,000,000 \$2, 155,350 |  |
| Over $\$ 5,000,000$ but not over $\$ 418,555$ plus $10.30 \%$ of exeess-over |  |
|  |  |
| Over $\$ 25,000,000 \quad \$ 2,478,555$ plus $10.90 \%$ of exeess 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 $\begin{aligned} & \text { \$686 pl } \\ & \\ & \$ 17,150\end{aligned}$ |  |
| 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 ove |

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\$25,000,000
Over \$25,000,000
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\$5,000,000
\(\$ 2,478,263\) plus \(10.90 \%\) of excess over
\$25,000,000
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[(ix)] (vi) For taxable years beginning after two thousand twentyseven 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 $\$ 323,200$
$4 \%$ of the New York taxable income
$\$ 686$ plus $4.5 \%$ of excess over \$17,150
$\$ 976$ plus $5.25 \%$ of excess over \$23, 600
$\$ 1,202$ plus $5.5 \%$ of excess over \$27,900
$\$ 8,553$ plus 6.00\% of excess over \$161,550
$\$ 18,252$ plus 6.85\% of excess over $\$ 323,200$
$\$ 143,754$ 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 ineome is: The tax is:
Net over $\$ 12,800$ 4\% of the-New York taxable income
over $\$ 12,800$ but not over $\$ 17,650$ \$ $\$ 512$ plus-4.5\%-of exeese-over $\$ 12,800$
over $\$ 17,650$ but not over $\$ 20,900$; $\$ 30$ plug-5. 25\% of exeese-over \$17,650
Over $\$ 20,900$ but not over $\$ 107,650$. $\$ 901$ plus $5.85 \%$ of exeess over $\$ 20,900$
Over $\$ 107,650$ but not over $\$ 269,300$ \$5,976 plus-6.25\%-of exeess over \$107,650
over $\$ 269,300$ but not over $\$ 16,079$ plus-6.85\%-of exeess
$\$ 1,616,450$ over $\$ 269,300$
Ovex $\$ 1,616,450$ but not over $\$ 108,359$ plus 9.65\% of exeesc over
\$5,000,000 $\$ 1,616,450$
over $\$ 5,000,000$ but not over $\$ 434,871$ plug 10.30\%-of exeeoo-over
$\$ 25,000,000$ \$5,000,000
over $\$ 25,000,000$ \$2,494, 871 plus 10.90\%-of exeess over $\$ 25,000,000$
(vi) Fox taxable years beginning in two thousand twenty-three the following rates shall apply:
If the New York taxable ineome is: The tax is:
Net over $\$ 12,800$ 4\% of the New York tawable income
ovex $\$ 12,800$ but not over $\$ 17,650$ \$ $\$ 512$ plus 4.5\% of exeesc over $\$ 12,800$
Qrex $\$ 17,650$ but not orex $\$ 20,900$ p730 plug 5. $25 \%$ of exeeso-over \$17,650
Over $\$ 20,900$ but not over $\$ 107,650$ \$ $\$ 901$ plus $5.73 \%$ of exeess over

|  | \$20,900 |
| :---: | :---: |
| Ovex \$ 107,650 but not ovex \$269,300 | $\$ 5,872$ plus $6.17 \%$ of exeess orex $\$ 107,650$ |
| Ovex \$269,300-but not orex | \$15,845 plug-6.85\%-of exeeos |
| \$1,616,450 | -rex \$269,300 |
| Over \$1,616,450 but not over | \$108, 125 plus 9.65\% of excess ovex |
| \$5,000,000 | \$1,616,450 |
| Over $\$ 5,000,000$ but not over | \$434,638 plus 10.30\% of exeess ovex |
| \$25,000,000 | \$5,000,000 |
| Qver \$ $25,000,000$ | \$2,494,638-plus 10.90\% of exeess over $\$ 25,000,000$ |

(vii) rox taxable yeaxs beginning in two thousand twenty-four the
following rateo ohall apply:
If the New York taxable ineome io: The tax io:
Net orex $\$ 12,800$ 4\% of the New York tawable ineome
Over $\$ 12,800$ but not over $\$ 17,650$ \$ $\$ 512$ plus $4.5 \%$ of exeess over
$\$ 12,800$
Over $\$ 17,650$ but not over $\$ 20,900$ plus $5.25 \%$ of exeess ovex
$\$ 17,650$
over $\$ 20,900$ but not over $\$ 107,650$. $\$ 901$ plus 5. $61 \%$ of exeess-over
$\$ 20,900$
Ovex \$107,650-but not over \$269,300 \$5,768 plus-6.09\% of exeese ovex
$\$ 107,650$
Orex $\$ 269,300$ but not owex $\$ 15,612$ plus-6.85\%-of eweeso
$\$ 1,616,450$ over $\$ 269,300$
over $\$ 1,616,450$ but not over $\$ 107,892$ plus $9.65 \%$ of exeess over
$\$ 5,000,000$ \$1,616,450
Over $\$ 5,000,000$ but not over $\$ 434,404$ plus $10.30 \%$ of exeess ovex
$\$ 25,000,000$ \$5,000,000
Ovex \$25,000,000 \$2, 494, 404 plus 10.90\% of exeese-over
\$25,000,000
foiii)] 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
Over $\$ 12,800$ but not over $\$ 17,650$
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 5.5\% 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
$\$ 15,371$ plus $6.85 \%$ of excess over
\$1,616,450
Over $\$ 1,616,450$ but not over
\$5,000,000
Over $\$ 5,000,000$ but not over
\$25,000,000
Over \$25,000,000
Over $\$ 17,650$ but not over $\$ 20,900$
Over $\$ 20,900$ but not over $\$ 107,650$
\$269,300
$\$ 107,651$ plus $9.65 \%$ of excess over
\$1,616,450
$\$ 434,163$ plus $10.30 \%$ of excess over
\$5,000,000
$\$ 2,494,163$ 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:

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If the New York taxable income 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
Over $1,616,450
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§ 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 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) [rox taxable years beginning in two thousand twenty-two the following rates shall apply:
If the New York taxable ineome is: The tax is:
Not orex $\$ 8,500$ 4\% of the New Yoxk tarable ineome
over $\$ 8,500$ but not over $\$ 11,700$ p340 plus-4.5\% of excess over
$\$ 8,500$
Over $\$ 11,700$ but not over $\$ 13,900$ \$ $\$ 484$ plus $5.25 \%$ of exeess over
$\$ 11,700$
over $\$ 13,900$ but not ovex $\$ 80,650$. $\$ 600$ plus 5.85\% of exeese over
$\$ 13,900$
over $\$ 80,650$ but not over $\$ 215,400$ \$ $\$ 4,504$ plus-6.25\%-of exeese-over
$\$ 80,650$
Over $\$ 215,400$ but not over \$12,926 plue-6.85\%-of eweese
\$1,077,550 orex \$215,400
Ovex $\$ 1,077,550$ but not over $\$ 71,984$ plus $9.65 \%$ of exeess ovex
$\$ 5,000,000$ \$1,077,550
over $\$ 5,000,000$ but not over $\$ 450,500$ plus $10.30 \%$ of exeess over
$\$ 25,000,000$ \$5,000,000
over $\$ 25,000,000$. $\$ 2,510,500$ plus 10.90\% of exeess over
\$25,000,000
(vi) Fox taxable years beginning in two thousand twenty-three the following rates ohall apply:
If the New York taxable ineome is: The tax is:
Not over $\$ 8,500$ 4\% of the New York taxable income
over $\$ 8,500$ but not over $\$ 11,700$ p340 plus-4.5\% of exeess over
$\$ 8,500$
Over $\$ 11,700$ but not over $\$ 13,900$ \$ $\$ 484$ plus $5.25 \%$ of exeess over
$\$ 11,700$
Ovex $\$ 13,900$ but not ovex $\$ 80,650$. $\$ 600$ plus $5.73 \%$ of exeese ovex
$\$ 13,900$
ovex $\$ 80,650$ but not ovex $\$ 215,400$ \$4,424 plus-6.17\% of exeesc over
$\$ 80,650$
Qwex $\$ 215,400$ but not orex $\$ 12,738$ plue-6.85\%-of exeeos
$\$ 1,077,550$ over $\$ 215,400$
Ovex $\$ 1,077,550$ but not over $\$ 71,796$ plus $9.65 \%$ of exeess ovex
$\$ 5,000,000$ \$1,077,550
The tax is:
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 5.5\% of excess over
\$20,900
$\$ 5,672$ plus $6.00 \%$ of excess
over \$107,650
$\$ 15,371$ plus $6.85 \%$ of excess
over \$269,300
$\$ 107,651$ plus $8.82 \%$ of excess
over $\$ 1,616,450$

If the New York taxable ineome ig: The tax is:
Net over $\$ 8,500$ - $4 \%$ of the New York tarable ineome
over $\$ 8,500$ but not over $\$ 11,700$ \$340 plus 4.5\% of exeess over $\$ 8,500$
Over $\$ 11,700$ but not over $\$ 13,900$ \$ $\$ 484$ plus $5.25 \%$ of exeess over \$11,700
Ovex $\$ 13,900$ but not over $\$ 80,650$. $\$ 600$ plus 5.85\% of exeese ovex $\$ 13,900$
over $\$ 80,650$ but not over $\$ 215,400$ \$4,504 plus-6.25\%-of exeese-over $\$ 80,650$
Over $\$ 215,400$ but not over \$12,926 plue-6.85\%-of exeese
$\$ 1,077,550$ orex $\$ 215,400$
Ovex $\$ 1,077,550$ but not over $\$ 71,984$ plus $9.65 \%$ of exeess ovex
Qvex $\$ 5,000,000$ but not over $\$ 450,500$ plus $10.30 \%$ of exeess over

If the New York taxable ineome ig: The tax io:
Not over $\$ 8,500$ 4\% of the New Yoxk taxable income
Over $\$ 8,500$ but not over $\$ 11,700$ p340 plus-4.5\% of exeess over $\$ 8,500$
Over $\$ 11,700$ but not over $\$ 13,900$ \$484 plus 5.25\% of exeess ovex $\$ 11,700$
Ovex $\$ 13,900$ but not over $\$ 80,650$ \$ $\$ 600$ plus 5.73\% of exeese ovex $\$ 13,900$
orex \$80, 650-but not over $\$ 215,400$ \$4,424 plus-6.17\% of exees orer $\$ 80,650$
Owex $\$ 215,400$ but not ower $\$ 12,738$ plue-6.85\%-of exeede
$\$ 1,077,550$ over $\$ 215,400$
\$5,000,000 \$1,077,550

(vi-i) Fox 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 Yoxk taxable income
over $\$ 8,500$ but not over $\$ 11,700$ \$340 plus 4.5\% of exeess ovex $\$ 8,500$
 $\$ 11,700$
Orex $\$ 13,900$ but not over $\$ 80,650$, $\$ 600$ plug-5.61\%-of exeeos-over $\$ 13,900$
Ovex $\$ 80,650$ but not orex $\$ 215,400$, $\$ 4,344$ plug-6.09\% of eweeso-over $\$ 80,650$
Over $\$ 215,400$ but not over $\$ 12,550$ plus $6.85 \%$ of exeess
$\$ 1,077,550$ over $\$ 215,400$
Ovex $\$ 1,077,550$ but not over $\$ 71,608$ plus 9.65\%-of exeese over
$\$ 5,000,000$ \$1,077,550

Ovex $\$ 5,000,000$ but not over $\$ 150,124$ plus $10.30 \%$ of exeese-over
$\$ 25,000,000$ \$5,000,000
over $\$ 25,000,000$ \$2,510,124 plus 10.90\%-of eweeqg-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 $\$ 8,500$
Over $\$ 8,500$ but not over $\$ 11,700$
4\% of the New York taxable income

Over $\$ 11,700$ but not over $\$ 13,900$
\$8,500
$\$ 484$ 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
$\$ 12,356$ plus $6.85 \%$ of excess over
\$1,077,550
Over $\$ 1,077,550$ but not over
\$5,000,000
Over $\$ 5,000,000$ but not over
\$25,000,000
Over \$25,000,000
\$215,400
$\$ 71,413$ plus $9.65 \%$ of excess over \$1,077,550
$\$ 449,929$ plus $10.30 \%$ of excess over \$5,000,000
$\$ 2,509,929$ 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:
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 $\$ 215,400$
The tax is:
$4 \%$ 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
A. 8862

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2 Over $\$ 215,400$ but not over
3 \$1,077,550
4 Over \$1,077,550

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over $\$ 80,650$
$\$ 12,356$ plus $6.85 \%$ of excess over $\$ 215,400$
$\$ 71,413$ plus $8.82 \%$ of excess
over $\$ 1,077,550$
§ 4. This act shall take effect immediately.

