## STATE OF NEW YORK

1513

## 2021-2022 Regular Sessions

## IN SENATE

January 12, 2021

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

AN ACT to amend the tax law, in relation to extending the top state income tax rate, and establishing the millionaire's tax and economic equity act of 2021

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

Section 1. Short title. This act shall be known and cited as the "millionaire's tax and economic equity act of 2021".
§ 2. 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 $\$ 17,150 \quad 4 \%$ of the New York taxable income
Over $\$ 17,150$ but not over $\$ 23,600 \quad \$ 686$ plus $4.5 \%$ of excess over \$17,150
Over $\$ 23,600$ but not over $\$ 27,900 \quad \$ 976$ plus $5.25 \%$ of excess over \$23,600
Over $\$ 27,900$ but not over $\$ 43,000 \quad \$ 1,202$ 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 $\$ 323,200 \quad \$ 9,170$ plus $6.33 \%$ of excess over \$161,550
Over $\$ 323,200$ but not over $\$ 19,403$ plus $6.85 \%$ of excess [\$2,155,350] \$1,000,000 over \$323,200

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

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$100,000,000
$11,153,995 plus 11.82% of excess
over $100,000,000
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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 \$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
[\$2,155,350] $\$ 1,000,000$
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 $[\$ 2,155,350$ \$ $\$ 144,047$ plug 8.82\%-of exeese-ovex
$\$ 2,155,350]$
$\$ 100,000,000 \quad \$ 11,153,705$ plus $11.82 \%$ of excess
over $\$ 100,000,000$
(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
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 $\$ 18,252$ plus $6.85 \%$ of
$\$ 1,000,000$ excess over $\$ 323,200$
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\% 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
$\$ 64,613$ plus $9.62 \%$ of excess over
$\$ 1,000,000$
$\$ 449,413$ plus $10.32 \%$ of excess over
$\$ 5,000,000$
$\$ 965,413$ plus $11.32 \%$ of excess over
$\$ 10,000,000$
$\$ 11,152,554$ plus $11.82 \%$ of excess
over $\$ 100,000,000$
§ 3. 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: Not over \$12,800 | The tax is: <br> 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 $\$ 32,200$ | $\$ 901$ plus $5.9 \%$ of excess over \$20,900 |
| Over \$32,200 but not over \$107,650 | $\$ 1,568$ plus $5.97 \%$ of excess over \$32, 200 |
| Over \$107,650 but not over \$269,300 | $\$ 6,072$ plus $6.33 \%$ of excess over \$107,650 |
| Over $\$ 269,300$ but not over $\$ 1,000,000$ | $\$ 16,304$ plus $6.85 \%$ of excess over $\$ 269,300$ |
| Over $\$ 1,000,000$ but not over | \$ 66,357 plus $9.62 \%$ of excess over |
| \$5,000,000 | \$1,000,000 |
| Over $\$ 5,000,000$ but not over | \$451,157 plus 10.32\% of excess over |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not over | \$967,157 plus 11.32\% of excess over |
| \$ $100,000,000$ | \$10,000,000 |
| Over [\$1,616,450 | $\$ 108,584$ plus $8.82 \%$ of exeese-over $\$ 1,616,450]$ |
| \$100,000,000 | $\$ 11,155,157$ plus $11.82 \%$ of excess over $\$ 100,000,000$ |

(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 $\$ 20,900$
Over $\$ 20,900$ but not over $\$ 107,650$
Over $\$ 107,650$ but not over $\$ 269,300$
Over $\$ 269,300$ but not over
[ $\$ 1,616,450] \$ 1,000,000$
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
, $\$ 10,000,000$
$\$ 100,000,000 \quad \$ 11,154,932$ plus $11.82 \%$ of excess
(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
Over $\$ 12,800$ but not over $\$ 17,650$
Over $\$ 17,650$ but not over $\$ 20,900$
$\$ 108,359$ plus $8.82 \%$ of exeess over $\$ 1,616,450]$ over $\$ 100,000,000$
$4 \%$ 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 5.85\% of excess over \$20,900
$\$ 5,976$ plus $6.25 \%$ of excess over \$107,650
$\$ 16,079$ plus $6.85 \%$ of excess
over \$269,300
$\$ 66,132$ plus 9.62\% of excess over $\$ 1,000,000$
$\$ 450,932$ plus $10.32 \%$ of excess over $\$ 5,000,000$
$\$ 966,932$ plus $11.32 \%$ of excess over
$4 \%$ of the New York taxable income
$\$ 512$ plus $4.5 \%$ of excess over
\$12,800
$\$ 730$ plus 5.25\% of excess over

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] \$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 $[\$ 1,616,450$. $\$ 108,125$ plug $8.82 \%$ of exeeso over
$\$ 100,000,000 \quad \$ 11,154,698$ plus $11.82 \%$ of excess
(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
$[\$ 1,616,450] \$ 1,000,000$
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 $[\$ 1,616,450$. $\$ 107,892$ plus- $8.82 \%$ of exeess-over
$\$ 100,000,000$
$\$ 1,616,450]$
over $\$ 100,000,000$
$\$ 1,616,450$ ]
$\$ 11,154,465$ plus $11.82 \%$ of excess over $\$ 100,000,000$
\$17,650
$\$ 901$ plus 5.73\% of excess over \$20,900
$\$ 5,872$ plus $6.17 \%$ of excess over \$107,650
$\$ 15,845$ plus 6.85\% of excess
over \$269,300
$\$ 65,898$ plus $9.62 \%$ of excess over $\$ 1,000,000$
$\$ 450,698$ plus $10.32 \%$ of excess over $\$ 5,000,000$
$\$ 966,698$ plus $11.32 \%$ of excess over $\$ 10,000,000$
$4 \%$ 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 5.61\% of excess over \$20,900
$\$ 5,768$ plus $6.09 \%$ of excess over \$107,650
$\$ 15,612$ plus $6.85 \%$ of excess
over \$269,300
$\$ 65,665$ plus $9.62 \%$ of excess over \$1,000,000
$\$ 450,465$ plus $10.32 \%$ of excess over $\$ 5,000,000$
$\$ 966,465$ plus $11.32 \%$ of excess over $\$ 10,000,000$
$4 \%$ 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 $5.5 \%$ of excess over $\$ 20,900$
$\$ 5,672$ plus $6.00 \%$ of excess over \$107,650
$\$ 15,371$ plus $6.85 \%$ of
excess over $\$ 269,300$
(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 $\$ 17,650$
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
\$1,000,000
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|  | 65,424 plus 9.62\% of excess over |
| :---: | :---: |
| \$5,000,000 | \$ $1,000,000$ |
| Over $\$ 5,000,000$ but not over | \$ 450, 224 plus 10.32\% of excess ove |
| \$10,000,000 | \$5,000,000 |
| Over $\$ 10,000,000$ but not ov | \$966,224 plus 11.32\% of excess over |
| \$100,000,000 | \$10,000,000 |
| Over $\$ 100,000,000$ | $\$ 11,154,224$ plus $11.82 \%$ of excess over $\$ 100,000,000$ |
|  |  |
| § 4. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, clauses |  |
|  |  |  |
| (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter |  |
| 59 of the laws of 2019, and clause | iii) as added by section 3 of part |
| R of chapter 59 of the laws of 2017, are amended to read as follows: <br> (iv) For taxable years beginning in two thousand twenty-one the |  |
| following rates shall apply: |  |
| If the New York taxable income is | he |
| 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 \$21,400 | $\$ 600$ plus 5.9\% of excess over \$13,900 |
| Over $\$ 21,400$ but not over $\$ 80,650$ | \$1,042 plus 5.97\% of excess over \$21,400 |
| Over $\$ 80,650$ but not over \$215,400 | $\$ 4,579$ plus $6.33 \%$ of excess over \$80,650 |
| Over $\$ 215,400$ but not over [\$1,077,550] \$1,000,000 | $\$ 13,109$ plus 6.85\% of excess over \$215,400 |
| Over $\$ 1,000,000$ but not over |  |
| \$5,000,000 | $\begin{aligned} & \$ 1,000,000 \\ & \$ 451,655 \text { plus } 10.32 \% \text { of excess over } \end{aligned}$ |
| Over $\$ 5,000,000$ but not over |  |
| \$10,000,000 | $\begin{aligned} & \$ 5,000,000 \\ & \$ 967,655 \text { plus } 11.32 \% \text { of excess over } \end{aligned}$ |
| Over $\$ 10,000,000$ but not over |  |
| \$100,000,000 | \$10,000,000 |
| Over [\$1,077,550 | $\$ 72,166$ plus $8.82 \%$ of excess ovex \$1,077,550] |
| \$100,000,000 | $\$ 11,155,655$ plus $11.82 \%$ of excess over $\$ 100,000,000$ |
|  |  |
| ing rates shall apply: |  |
|  |  |  |
| If the New York taxable income is: | The tax is: <br> 4\% of the New York taxable income |
| Not over \$8,500 |  |
| 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 | $\$ 12,926$ plus $6.85 \%$ of excess over $\$ 215,400$ |
| [\$1,077,550] \$1,000,000 |  |
| Over $\$ 1,000,000$ but not over | \$66,672 plus 9.62\% of excess over |
| \$5,000,000 | \$1,000,000 |
| Over $\$ 5,000,000$ but not over | \$ 451,472 plus $10.32 \%$ of excess over |

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(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
\$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 $\$ 100,000,000$
$4 \%$ 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 $\$ 215,400$
$\$ 66,102$ plus $9.62 \%$ of excess over
$\$ 1,000,000$
$\$ 450,902$ plus $10.32 \%$ of excess over
\$5,000,000
$\$ 966,902$ plus $11.32 \%$ of excess over
$\$ 10,000,000$
$\$ 11,154,902$ plus $11.82 \%$ of excess
over $\$ 100,000,000$
§ 5. Section 171-a of the tax law, as separately amended by chapters 481 and 484 of the laws of 1981, is amended by adding a new subdivision 3 to read as follows:
3. Notwithstanding subdivision one of this section or any other provision of law to the contrary, with regards to any increase in the taxes imposed pursuant to section six hundred one of this chapter attributable to the difference in the rate of such taxes for taxable years beginning in and after two thousand twenty-one and the rate of such taxes for taxable years beginning in two thousand twenty, fifty percent shall be deposited in the state lottery fund, created pursuant to section ninety-two-c of the state finance law, and fifty percent shall be deposited with the New York state department of health for medicaid expenses, as such taxes are received. The amount for administrative costs shall be determined by the commissioner to represent reasonable costs of the department in administering, collecting, determining, and distributing such taxes. Of the total revenue collected or received under such sections of this chapter, the comptroller shall retain in his or her hands such amount as the commissioner may determine to be necessary for refunds or reimbursements under such sections of this chapter out of which amount the comptroller shall pay any refunds or reimbursements to which taxpayers shall be entitled under provisions of such sections. The commissioner and the comptroller shall maintain a system of accounts showing the amount of revenue collected or received from each of the taxes imposed by such sections.
§ 6. This act shall take effect immediately and shall apply to taxable years beginning on and after such date.

