## STATE OF NEW YORK

1808--A<br>2021-2022 Regular Sessions<br>\section*{IN SENATE}

January 15, 2021

Introduced by Sens. JORDAN, AKSHAR, BORRELLO, BOYLE, GALLIVAN, HELMING, O'MARA, ORTT, TEDISCO, WEIK -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue -recommitted to the Committee on Budget and Revenue in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to accelerating the change in personal income tax rates

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

Section 1. Clauses (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (a) of section 601 of the tax law, as amended by section 1 of part A of chapter 59 of the laws of 2021 , are amended to read as follows:
(vii) For taxable years beginning in two thousand [twenty-foux] twen-ty-three 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 $\$ 161,550 \quad \$ 1,202$ plus $5.61 \%$ of excess over \$27,900
Over $\$ 161,550$ but not over $\$ 323,200 \quad \$ 8,700$ plus $6.09 \%$ of excess over \$161,550
Over $\$ 323,200$ but not over $\$ 18,544$ plus $6.85 \%$ of excess over
\$2,155,350
Over $\$ 2,155,350$ but not over $\$ 144,047$ plus $9.65 \%$ of excess over $\$ 5,000,000 \quad \$ 2,155,350$
Over $\$ 5,000,000$ but not over $\$ 418,555$ plus $10.30 \%$ of excess over

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\begin{aligned}
& \text { EXPLANATION--Matter in italics (underscored) is new; matter in brackets } \\
& {[-] \text { is old law to be omitted. }}
\end{aligned}
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\$25,000,000
Over \$25,000,000
$\$ 5,000,000$
$\$ 2,478,555$ plus $10.90 \%$ of excess over \$25,000,000
(viii) For taxable years beginning after two thousand [wenty-four]
twenty-three 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
Over $\$ 17,150$ but not over $\$ 23,600$
4\% of the New York taxable income

Over $\$ 23,600$ but not over $\$ 27,900$ $\$ 17,150$
$\$ 976$ plus $5.25 \%$ of excess over \$23,600
Over $\$ 27,900$ but not over $\$ 161,550 \quad \$ 1,202$ 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
$\$ 18,252$ plus $6.85 \%$ of excess over \$323,200
$\$ 2,155,350$
Over $\$ 2,155,350$ but not over
\$5,000,000
Over $\$ 5,000,000$ but not over
\$25,000,000
Over \$25,000,000
$\$ 143,754$ plus $9.65 \%$ of excess over \$2,155,350
$\$ 418,263$ plus $10.30 \%$ of excess over \$5,000,000
$\$ 2,478,263$ plus $10.90 \%$ of excess over \$25,000,000
§ 2. Clauses (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (b) of section 601 of the tax law, as amended by section 2 of part $A$ of chapter 59 of the laws of 2021 , are amended to read as follows:
(vii) For taxable years beginning in two thousand [twenty-foux] twen-ty-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 $\$ 17,650$
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
$\$ 107,892$ plus $9.65 \%$ of excess over \$1,616,450
$\$ 434,404$ plus $10.30 \%$ of excess over
\$5,000,000
$\$ 2,494,404$ plus $10.90 \%$ of excess over \$25,000,000
(viii) For taxable years beginning after two thousand [twenty-four]
twenty-three 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

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 $\$ 1,616,450$ but not over
\$5,000,000
Over $\$ 5,000,000$ but not over
\$25,000,000
Over \$25,000,000
§ 3. Clauses (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, as amended by section 3 of part A of chapter 59 of the laws of 2021, are amended to read as follows:
(vii) For taxable years beginning in two thousand [twenty-four] twen-ty-three the following rates shall apply:
If the New York taxable income is: The tax is:
Not over $\$ 8,500 \quad 4 \%$ of the New York taxable income
Over $\$ 8,500$ but not over $\$ 11,700 \quad \$ 340$ 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
$\$ 600$ plus $5.61 \%$ of excess over \$13,900
$\$ 4,344$ plus $6.09 \%$ of excess over \$80,650
$\$ 12,550$ plus $6.85 \%$ of excess over \$215,400
$\$ 71,608$ plus $9.65 \%$ of excess over \$1,077,550
$\$ 450,124$ plus $10.30 \%$ of excess over \$5,000,000
$\$ 2,510,124$ plus $10.90 \%$ of excess over \$25,000,000
(viii) For taxable years beginning after two thousand [twenty-foux] twenty-three 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 $\$ 11,700$
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
\$1,077,550
Over \$1,077,550 but not over
\$5,000,000
Over $\$ 5,000,000$ but not over

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
$\$ 71,413$ plus $9.65 \%$ of excess over \$1,077,550
$\$ 449,929$ plus $10.30 \%$ of excess over
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\$25,000,000
2 Over \$25,000,000
\$5,000,000
$\$ 2,509,929$ plus $10.90 \%$ of excess over
\$25,000,000
§ 4. This act shall take effect immediately.

