

# STATE OF NEW YORK

1808--A

2021-2022 Regular Sessions

## 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-four]~~ twenty-three 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 \$418,555 plus 10.30% of excess over

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

LBD01673-02-2

1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,478,555 plus 10.90% of excess over
3		\$25,000,000
4	(viii) For taxable years beginning after two thousand [ <del>twenty-four</del> ]	
5	<u>twenty-three</u> and before two thousand twenty-eight the following rates	
6	shall apply:	
7	If the New York taxable income is:	The tax is:
8	Not over \$17,150	4% of the New York taxable income
9	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
10		\$17,150
11	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
12		\$23,600
13	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
14		\$27,900
15	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over
16		\$161,550
17	Over \$323,200 but not over	\$18,252 plus 6.85% of excess over
18	\$2,155,350	\$323,200
19	Over \$2,155,350 but not over	\$143,754 plus 9.65% of excess over
20	\$5,000,000	\$2,155,350
21	Over \$5,000,000 but not over	\$418,263 plus 10.30% of excess over
22	\$25,000,000	\$5,000,000
23	Over \$25,000,000	\$2,478,263 plus 10.90% of excess over
24		\$25,000,000

25 § 2. Clauses (vii) and (viii) of subparagraph (B) of paragraph 1 of  
 26 subsection (b) of section 601 of the tax law, as amended by section 2 of  
 27 part A of chapter 59 of the laws of 2021, are amended to read as  
 28 follows:

29	(vii) For taxable years beginning in two thousand [ <del>twenty-four</del> ]	
30	<u>twenty-three</u> the following rates shall apply:	
31	If the New York taxable income is:	The tax is:
32	Not over \$12,800	4% of the New York taxable income
33	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
34		\$12,800
35	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
36		\$17,650
37	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
38		\$20,900
39	Over \$107,650 but not over \$269,300	\$5,768 plus 6.09% of excess over
40		\$107,650
41	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
42	\$1,616,450	over \$269,300
43	Over \$1,616,450 but not over	\$107,892 plus 9.65% of excess over
44	\$5,000,000	\$1,616,450
45	Over \$5,000,000 but not over	\$434,404 plus 10.30% of excess over
46	\$25,000,000	\$5,000,000
47	Over \$25,000,000	\$2,494,404 plus 10.90% of excess over
48		\$25,000,000

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

52	If the New York taxable income is:	The tax is:
53	Not over \$12,800	4% of the New York taxable income
54	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
55		\$12,800
56	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over

1		\$17,650
2	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
3		\$20,900
4	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
5		\$107,650
6	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
7	\$1,616,450	\$269,300
8	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
9	\$5,000,000	\$1,616,450
10	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
11	\$25,000,000	\$5,000,000
12	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
13		\$25,000,000

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

18 (vii) For taxable years beginning in two thousand [~~twenty-four~~] twen-  
 19 ty-three the following rates shall apply:

20	If the New York taxable income is:	The tax is:
21	Not over \$8,500	4% of the New York taxable income
22	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
23		\$8,500
24	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
25		\$11,700
26	Over \$13,900 but not over \$80,650	\$600 plus 5.61% of excess over
27		\$13,900
28	Over \$80,650 but not over \$215,400	\$4,344 plus 6.09% of excess over
29		\$80,650
30	Over \$215,400 but not over	\$12,550 plus 6.85% of excess
31	\$1,077,550	over \$215,400
32	Over \$1,077,550 but not over	\$71,608 plus 9.65% of excess over
33	\$5,000,000	\$1,077,550
34	Over \$5,000,000 but not over	\$450,124 plus 10.30% of excess over
35	\$25,000,000	\$5,000,000
36	Over \$25,000,000	\$2,510,124 plus 10.90% of excess over
37		\$25,000,000

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

41	If the New York taxable income is:	The tax is:
42	Not over \$8,500	4% of the New York taxable income
43	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
44		\$8,500
45	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
46		\$11,700
47	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
48		\$13,900
49	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
50		\$80,650
51	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
52	\$1,077,550	\$215,400
53	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
54	\$5,000,000	\$1,077,550
55	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over

1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
3		\$25,000,000
4	§ 4. This act shall take effect immediately.	