

# STATE OF NEW YORK

2622

2021-2022 Regular Sessions

## IN SENATE

January 22, 2021

Introduced by Sen. JACKSON -- 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 imposing a progressive income tax structure

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

1 Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph  
2 (B) of paragraph 1 of subsection (a) of section 601 of the tax law,  
3 clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of  
4 chapter 59 of the laws of 2019, and clause (viii) as added by section 1  
5 of part R of chapter 59 of the laws of 2017, are amended to read as  
6 follows:  
7 (iv) For taxable years beginning in two thousand twenty-one the  
8 following rates shall apply:  
9 If the New York taxable income is: The tax is:  
10 Not over \$17,150 4% of the New York taxable income  
11 Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over  
12 \$17,150  
13 Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over  
14 \$23,600  
15 Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over  
16 \$27,900  
17 Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over  
18 \$43,000  
19 Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over  
20 \$161,550  
21 Over \$323,200 but not over \$19,403 plus 6.85% of excess  
22 [~~\$2,155,350~~] \$450,000 over \$323,200  
23 Over [~~\$2,155,350~~] ~~\$144,905 plus 8.82% of excess over~~  
24 ~~\$2,155,350~~  
25 \$450,000 but not over \$600,000 \$28,089 plus 7.5% of excess over

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

LBD04685-02-1

1		<u>\$450,000</u>
2	<u>Over \$600,000 but not over \$700,000</u>	<u>\$39,339 plus 8% of excess over</u>
3		<u>\$600,000</u>
4	<u>Over \$700,000 but not over \$800,000</u>	<u>\$47,339 plus 8.5% of excess over</u>
5		<u>\$700,000</u>
6	<u>Over \$800,000 but not over \$900,000</u>	<u>\$55,839 plus 9% of excess over</u>
7		<u>\$800,000</u>
8	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$64,839 plus 9.5% of excess over</u>
9		<u>\$900,000</u>
10	<u>Over \$1,000,000 but not over</u>	<u>\$74,339 plus 10% of excess over</u>
11	<u>\$1,100,000</u>	<u>\$1,000,000</u>
12	<u>Over \$1,100,000 but not over</u>	<u>\$84,339 plus 11% of excess over</u>
13	<u>\$1,200,000</u>	<u>\$1,100,000</u>
14	<u>Over \$1,200,000 but not over</u>	<u>\$95,339 plus 12% of excess over</u>
15	<u>\$5,500,000</u>	<u>\$1,200,000</u>
16	<u>Over \$5,500,000 but not over</u>	<u>\$611,339 plus 13% of excess over</u>
17	<u>\$11,000,000</u>	<u>\$5,500,000</u>
18	<u>Over \$11,000,000 but not over</u>	<u>\$1,326,339 plus 14% of excess over</u>
19	<u>\$110,000,000</u>	<u>\$11,000,000</u>
20	<u>Over \$110,000,000</u>	<u>\$15,186,339 plus 15% of excess over</u>
21		<u>\$110,000,000</u>

(v) For taxable years beginning in two thousand twenty-two the following rates shall apply:

If the New York taxable income 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]~~ \$450,000

Over ~~[\$2,155,350~~

\$450,000 but not over \$600,000

Over \$600,000 but not over \$700,000

Over \$700,000 but not over \$800,000

Over \$800,000 but not over \$900,000

Over \$900,000 but not over \$1,000,000

Over \$1,000,000 but not over

\$1,100,000

Over \$1,100,000 but not over

\$1,200,000

Over \$1,200,000 but not over

\$5,500,000

Over \$5,500,000 but not over

\$11,000,000

Over \$11,000,000 but not over

The tax is:

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 5.85% of excess over

\$27,900

\$9,021 plus 6.25% of excess over

\$161,550

\$19,124 plus

6.85% of excess over \$323,200

~~\$144,626 plus 8.82% of excess over~~

~~\$2,155,350]~~

\$27,810 plus 7.5% of excess over

\$450,000

\$39,060 plus 8% of excess over

\$600,000

\$47,060 plus 8.5% of excess over

\$700,000

\$55,560 plus 9% of excess over

\$800,000

\$64,560 plus 9.5% of excess over

\$900,000

\$74,060 plus 10% of excess over

\$1,000,000

\$84,060 plus 11% of excess over

\$1,100,000

\$95,060 plus 12% of excess over

\$1,200,000

\$611,060 plus 13% of excess over

\$5,500,000

\$1,326,060 plus 14% of excess over

1	<u>\$110,000,000</u>	<u>\$11,000,000</u>
2	<u>Over \$110,000,000</u>	<u>\$15,186,060 plus 15% of excess over</u>
3		<u>\$110,000,000</u>

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

If the New York taxable income is:

7	Not over \$17,150	The tax is:	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 5.73% of excess over
13			\$27,900
14	Over \$161,550 but not over \$323,200		\$8,860 plus 6.17% of excess over
15			\$161,550
16	Over \$323,200 but not over		\$18,834 plus 6.85% of
17	<del>[\$2,155,350]</del> <u>\$450,000</u>		excess over \$323,200
18	Over <del>[\$2,155,350</del>	<del>\$144,336 plus 8.82% of excess over</del>	<del>\$2,155,350]</del>
19			
20	<u>\$450,000 but not over \$600,000</u>	<u>\$27,520 plus 7.5% of excess over</u>	<u>\$450,000</u>
21			
22	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,770 plus 8% of excess over</u>	<u>\$600,000</u>
23			
24	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,770 plus 8.5% of excess over</u>	<u>\$700,000</u>
25			
26	<u>Over \$800,000 but not over \$900,000</u>	<u>\$55,270 plus 9% of excess over</u>	<u>\$800,000</u>
27			
28	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$64,270 plus 9.5% of excess over</u>	<u>\$900,000</u>
29			
30	<u>Over \$1,000,000 but not over</u>	<u>\$73,770 plus 10% of excess over</u>	<u>\$1,000,000</u>
31	<u>\$1,100,000</u>		
32	<u>Over \$1,100,000 but not over</u>	<u>\$83,770 plus 11% of excess over</u>	<u>\$1,100,000</u>
33	<u>\$1,200,000</u>		
34	<u>Over \$1,200,000 but not over</u>	<u>\$94,770 plus 12% of excess over</u>	<u>\$1,200,000</u>
35	<u>\$5,500,000</u>		
36	<u>Over \$5,500,000 but not over</u>	<u>\$610,770 plus 13% of excess over</u>	<u>\$5,500,000</u>
37	<u>\$11,000,000</u>		
38	<u>Over \$11,000,000 but not over</u>	<u>\$1,325,770 plus 14% of excess over</u>	<u>\$11,000,000</u>
39	<u>\$110,000,000</u>		
40	<u>Over \$110,000,000</u>	<u>\$15,185,770 plus 15% of excess over</u>	<u>\$110,000,000</u>
41			

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

If the New York taxable income is:

45	Not over \$17,150	The tax is:	4% of the New York taxable income
46	Over \$17,150 but not over \$23,600		\$686 plus 4.5% of excess over
47			\$17,150
48	Over \$23,600 but not over \$27,900		\$976 plus 5.25% of excess over
49			\$23,600
50	Over \$27,900 but not over \$161,550		\$1,202 plus 5.61% of excess over
51			\$27,900
52	Over \$161,550 but not over \$323,200		\$8,700 plus 6.09% of excess over
53			\$161,550
54	Over \$323,200 but not over		\$18,544 plus 6.85% of
55	<del>[\$2,155,350]</del> <u>\$450,000</u>		excess over \$323,200
56	Over <del>[\$2,155,350</del>	<del>\$144,047 plus 8.82% of excess over</del>	<del>\$2,155,350]</del>

1		<del>\$2,155,350</del> ]
2	<u>\$450,000 but not over \$600,000</u>	<u>\$27,230 plus 7.5% of excess over</u>
3		<u>\$450,000</u>
4	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,480 plus 8% of excess over</u>
5		<u>\$600,000</u>
6	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,480 plus 8.5% of excess over</u>
7		<u>\$700,000</u>
8	<u>Over \$800,000 but not over \$900,000</u>	<u>\$54,980 plus 9% of excess over</u>
9		<u>\$800,000</u>
10	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$63,980 plus 9.5% of excess over</u>
11		<u>\$900,000</u>
12	<u>Over \$1,000,000 but not over</u>	<u>\$73,480 plus 10% of excess over</u>
13	<u>\$1,100,000</u>	<u>\$1,000,000</u>
14	<u>Over \$1,100,000 but not over</u>	<u>\$83,480 plus 11% of excess over</u>
15	<u>\$1,200,000</u>	<u>\$1,100,000</u>
16	<u>Over \$1,200,000 but not over</u>	<u>\$94,480 plus 12% of excess over</u>
17	<u>\$5,500,000</u>	<u>\$1,200,000</u>
18	<u>Over \$5,500,000 but not over</u>	<u>\$610,480 plus 13% of excess over</u>
19	<u>\$11,000,000</u>	<u>\$5,500,000</u>
20	<u>Over \$11,000,000 but not over</u>	<u>\$1,325,480 plus 14% of excess over</u>
21	<u>\$110,000,000</u>	<u>\$11,000,000</u>
22	<u>Over \$110,000,000</u>	<u>\$15,185,480 plus 15% of excess over</u>
23		<u>\$110,000,000</u>
24	(viii) For taxable years beginning after two thousand twenty-four the	
25	following rates shall apply:	
26	If the New York taxable income is:	The tax is:
27	Not over \$17,150	4% of the New York taxable income
28	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
29		\$17,150
30	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
31		\$23,600
32	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
33		\$27,900
34	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over
35		\$161,550
36	Over \$323,200 <u>but not over</u>	<u>\$18,252 plus 6.85% of excess over</u>
37	<u>\$450,000</u>	<u>\$323,200</u>
38	<u>Over \$450,000 but not over \$600,000</u>	<u>\$26,938 plus 7.5% of excess over</u>
39		<u>\$450,000</u>
40	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,188 plus 8% of excess over</u>
41		<u>\$600,000</u>
42	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,188 plus 8.5% of excess over</u>
43		<u>\$700,000</u>
44	<u>Over \$800,000 but not over \$900,000</u>	<u>\$54,688 plus 9% of excess over</u>
45		<u>\$800,000</u>
46	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$63,688 plus 9.5% of excess over</u>
47		<u>\$900,000</u>
48	<u>Over \$1,000,000 but not over</u>	<u>\$73,188 plus 10% of excess over</u>
49	<u>\$1,100,000</u>	<u>\$1,000,000</u>
50	<u>Over \$1,100,000 but not over</u>	<u>\$83,188 plus 11% of excess over</u>
51	<u>\$1,200,000</u>	<u>\$1,100,000</u>
52	<u>Over \$1,200,000 but not over</u>	<u>\$94,188 plus 12% of excess over</u>
53	<u>\$5,500,000</u>	<u>\$1,200,000</u>
54	<u>Over \$5,500,000 but not over</u>	<u>\$610,188 plus 13% of excess over</u>
55	<u>\$11,000,000</u>	<u>\$5,500,000</u>
56	<u>Over \$11,000,000 but not over</u>	<u>\$1,325,188 plus 14% of excess over</u>

\$110,000,000

Over \$110,000,000

\$11,000,000

\$15,185,188 plus 15% of excess over

\$110,000,000

§ 2. 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

Over \$12,800 but not over \$17,650

Over \$17,650 but not over \$20,900

Over \$20,900 but not over \$32,200

Over \$32,200 but not over \$107,650

Over \$107,650 but not over \$269,300

Over \$269,300 but not over

~~[\$1,616,450]~~ \$450,000

Over ~~[\$1,616,450~~

\$450,000 but not over \$600,000

Over \$600,000 but not over \$700,000

Over \$700,000 but not over \$800,000

Over \$800,000 but not over \$900,000

Over \$900,000 but not over \$1,000,000

Over \$1,000,000 but not over

\$1,100,000

Over \$1,100,000 but not over

\$1,200,000

Over \$1,200,000 but not over

\$5,500,000

Over \$5,500,000 but not over

\$11,000,000

Over \$11,000,000 but not over

\$110,000,000

Over \$110,000,000

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 5.9% of excess over

\$20,900

\$1,568 plus 5.97% of excess over

\$32,200

\$6,072 plus 6.33% of excess over

\$107,650

\$16,304 plus 6.85% of

excess over \$269,300

~~\$108,584 plus 8.82% of excess over~~

~~\$1,616,450]~~

\$28,682 plus 7.5% of excess over

\$450,000

\$39,932 plus 8% of excess over

\$600,000

\$47,932 plus 8.5% of excess over

\$700,000

\$56,432 plus 9% of excess over

\$800,000

\$65,432 plus 9.5% of excess over

\$900,000

\$74,932 plus 10% of excess over

\$1,000,000

\$84,932 plus 11% of excess over

\$1,100,000

\$95,932 plus 12% of excess over

\$1,200,000

\$611,932 plus 13% of excess over

\$5,500,000

\$1,326,932 plus 14% of excess over

\$11,000,000

\$15,186,932 plus 15% of excess over

\$110,000,000

(v) For taxable years beginning in two thousand twenty-two the following rates shall apply:

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

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

1		\$17,650
2	Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over
3		\$20,900
4	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
5		\$107,650
6	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
7	<del>[\$1,616,450]</del> <u>\$450,000</u>	over \$269,300
8	Over <del>[\$1,616,450]</del>	<del>\$108,359 plus 8.82% of excess over</del>
9		<del>\$1,616,450]</del>
10	<u>\$450,000 but not over \$600,000</u>	<u>\$28,457 plus 7.5% of excess over</u>
11		<u>\$450,000</u>
12	<u>Over \$600,000 but not over \$700,000</u>	<u>\$39,707 plus 8% of excess over</u>
13		<u>\$600,000</u>
14	<u>Over \$700,000 but not over \$800,000</u>	<u>\$47,707 plus 8.5% of excess over</u>
15		<u>\$700,000</u>
16	<u>Over \$800,000 but not over \$900,000</u>	<u>\$56,207 plus 9% of excess over</u>
17		<u>\$800,000</u>
18	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$65,207 plus 9.5% of excess over</u>
19		<u>\$900,000</u>
20	<u>Over \$1,000,000 but not over</u>	<u>\$74,707 plus 10% of excess over</u>
21	<u>\$1,100,000</u>	<u>\$1,000,000</u>
22	<u>Over \$1,100,000 but not over</u>	<u>\$84,707 plus 11% of excess over</u>
23	<u>\$1,200,000</u>	<u>\$1,100,000</u>
24	<u>Over \$1,200,000 but not over</u>	<u>\$95,707 plus 12% of excess over</u>
25	<u>\$5,500,000</u>	<u>\$1,200,000</u>
26	<u>Over \$5,500,000 but not over</u>	<u>\$611,707 plus 13% of excess over</u>
27	<u>\$11,000,000</u>	<u>\$5,500,000</u>
28	<u>Over \$11,000,000 but not over</u>	<u>\$1,326,707 plus 14% of excess over</u>
29	<u>\$110,000,000</u>	<u>\$11,000,000</u>
30	<u>Over \$110,000,000</u>	<u>\$15,186,707 plus 15% of excess over</u>
31		<u>\$110,000,000</u>
32	(vi) For taxable years beginning in two thousand twenty-three the	
33	following rates shall apply:	
34	If the New York taxable income is:	The tax is:
35	Not over \$12,800	4% of the New York taxable income
36	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
37		\$12,800
38	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
39		\$17,650
40	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over
41		\$20,900
42	Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over
43		\$107,650
44	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
45	<del>[\$1,616,450]</del> <u>\$450,000</u>	over \$269,300
46	Over <del>[\$1,616,450]</del>	<del>\$108,125 plus 8.82% of excess over</del>
47		<del>\$1,616,450]</del>
48	<u>\$450,000 but not over \$600,000</u>	<u>\$28,223 plus 7.5% of excess over</u>
49		<u>\$450,000</u>
50	<u>Over \$600,000 but not over \$700,000</u>	<u>\$39,473 plus 8% of excess over</u>
51		<u>\$600,000</u>
52	<u>Over \$700,000 but not over \$800,000</u>	<u>\$47,473 plus 8.5% of excess over</u>
53		<u>\$700,000</u>
54	<u>Over \$800,000 but not over \$900,000</u>	<u>\$55,973 plus 9% of excess over</u>
55		<u>\$800,000</u>
56	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$64,973 plus 9.5% of excess over</u>



1		<u>\$900,000</u>
2	<u>Over \$1,000,000 but not over</u>	<u>\$74,473 plus 10% of excess over</u>
3	<u>\$1,100,000</u>	<u>\$1,000,000</u>
4	<u>Over \$1,100,000 but not over</u>	<u>\$84,473 plus 11% of excess over</u>
5	<u>\$1,200,000</u>	<u>\$1,100,000</u>
6	<u>Over \$1,200,000 but not over</u>	<u>\$95,473 plus 12% of excess over</u>
7	<u>\$5,500,000</u>	<u>\$1,200,000</u>
8	<u>Over \$5,500,000 but not over</u>	<u>\$611,473 plus 13% of excess over</u>
9	<u>\$11,000,000</u>	<u>\$5,500,000</u>
10	<u>Over \$11,000,000 but not over</u>	<u>\$1,326,473 plus 14% of excess over</u>
11	<u>\$110,000,000</u>	<u>\$11,000,000</u>
12	<u>Over \$110,000,000</u>	<u>\$15,186,473 plus 15% of excess over</u>
13		<u>\$110,000,000</u>

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

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]~~ \$450,000

Over ~~[\$1,616,450]~~

\$450,000 but not over \$600,000

Over \$600,000 but not over \$700,000

Over \$700,000 but not over \$800,000

Over \$800,000 but not over \$900,000

Over \$900,000 but not over \$1,000,000

Over \$1,000,000 but not over

\$1,100,000

Over \$1,100,000 but not over

\$1,200,000

Over \$1,200,000 but not over

\$5,500,000

Over \$5,500,000 but not over

\$11,000,000

Over \$11,000,000 but not over

\$110,000,000

Over \$110,000,000

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 5.61% 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 8.82% of excess over~~

~~\$1,616,450]~~

\$27,990 plus 7.5% of excess over

\$450,000

\$39,240 plus 8% of excess over

\$600,000

\$47,240 plus 8.5% of excess over

\$700,000

\$55,740 plus 9% of excess over

\$800,000

\$64,740 plus 9.5% of excess over

\$900,000

\$74,240 plus 10% of excess over

\$1,000,000

\$84,240 plus 11% of excess over

\$1,100,000

\$95,240 plus 12% of excess over

\$1,200,000

\$611,240 plus 13% of excess over

\$5,500,000

\$1,326,240 plus 14% of excess over

\$11,000,000

\$15,186,240 plus 15% of excess over

\$110,000,000

(viii) For taxable years beginning after two thousand twenty-four the following rates shall apply:

If the New York taxable income is:

Not over \$12,800

Over \$12,800 but not over \$17,650

The tax is:

4% of the New York taxable income

\$512 plus 4.5% of excess over

1		\$12,800
2	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
3		\$17,650
4	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
5		\$20,900
6	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
7		\$107,650
8	Over \$269,300 <u>but not over</u>	\$15,371 plus 6.85% of excess over
9	<u>\$450,000</u>	\$269,300
10	<u>Over \$450,000 but not over \$600,000</u>	<u>\$27,749 plus 7.5% of excess over</u>
11		<u>\$450,000</u>
12	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,999 plus 8% of excess over</u>
13		<u>\$600,000</u>
14	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,999 plus 8.5% of excess over</u>
15		<u>\$700,000</u>
16	<u>Over \$800,000 but not over \$900,000</u>	<u>\$55,499 plus 9% of excess over</u>
17		<u>\$800,000</u>
18	<u>Over \$900,000 but not over \$1,000,000</u>	<u>\$64,499 plus 9.5% of excess over</u>
19		<u>\$900,000</u>
20	<u>Over \$1,000,000 but not over</u>	<u>\$73,999 plus 10% of excess over</u>
21	<u>\$1,100,000</u>	<u>\$1,000,000</u>
22	<u>Over \$1,100,000 but not over</u>	<u>\$83,999 plus 11% of excess over</u>
23	<u>\$1,200,000</u>	<u>\$1,100,000</u>
24	<u>Over \$1,200,000 but not over</u>	<u>\$94,999 plus 12% of excess over</u>
25	<u>\$5,500,000</u>	<u>\$1,200,000</u>
26	<u>Over \$5,500,000 but not over</u>	<u>\$610,999 plus 13% of excess over</u>
27	<u>\$11,000,000</u>	<u>\$5,500,000</u>
28	<u>Over \$11,000,000 but not over</u>	<u>\$1,325,999 plus 14% of excess over</u>
29	<u>\$110,000,000</u>	<u>\$11,000,000</u>
30	<u>Over \$110,000,000</u>	<u>\$15,185,999 plus 15% of excess over</u>
31		<u>\$110,000,000</u>
32	§ 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of	
33	paragraph 1 of subsection (c) of section 601 of the tax law, clauses	
34	(iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter	
35	59 of the laws of 2019, and clause (viii) as added by section 3 of part	
36	R of chapter 59 of the laws of 2017, are amended to read as follows:	
37	(iv) For taxable years beginning in two thousand twenty-one the	
38	following rates shall apply:	
39	If the New York taxable income is:	The tax is:
40	Not over \$8,500	4% of the New York taxable income
41	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
42		\$8,500
43	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
44		\$11,700
45	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
46		\$13,900
47	Over \$21,400 but not over \$80,650	\$1,042 plus 5.97% of excess over
48		\$21,400
49	Over \$80,650 but not over \$215,400	\$4,579 plus 6.33% of excess over
50		\$80,650
51	Over \$215,400 but not over	\$13,109 plus 6.85% of excess
52	<del>[\$1,077,550]</del> <u>\$300,000</u>	over \$215,400
53	Over <del>[\$1,077,550]</del>	<del>\$72,166 plus 8.82% of excess over</del>
54		<del>\$1,077,550]</del>
55	<u>\$300,000 but not over \$400,000</u>	<u>\$18,904 plus 7.5% of excess over</u>



1		<u>\$300,000</u>
2	<u>Over \$400,000 but not over \$500,000</u>	<u>\$26,404 plus 8% of excess over</u>
3		<u>\$400,000</u>
4	<u>Over \$500,000 but not over \$600,000</u>	<u>\$34,404 plus 8.5% of excess over</u>
5		<u>\$500,000</u>
6	<u>Over \$600,000 but not over \$700,000</u>	<u>\$42,904 plus 9% of excess over</u>
7		<u>\$600,000</u>
8	<u>Over \$700,000 but not over \$800,000</u>	<u>\$51,904 plus 9.5% of excess over</u>
9		<u>\$700,000</u>
10	<u>Over \$800,000 but not over \$900,000</u>	<u>\$61,404 plus 10% of excess over</u>
11		<u>\$800,000</u>
12	<u>Over \$900,000 but not over</u>	<u>\$71,404 plus 11% of excess over</u>
13	<u>\$1,000,000</u>	<u>\$900,000</u>
14	<u>Over \$1,000,000 but not over</u>	<u>\$82,404 plus 12% of excess over</u>
15	<u>\$5,000,000</u>	<u>\$1,000,000</u>
16	<u>Over \$5,000,000 but not over</u>	<u>\$562,404 plus 13% of excess over</u>
17	<u>\$10,000,000</u>	<u>\$5,000,000</u>
18	<u>Over \$10,000,000 but not over</u>	<u>\$1,212,404 plus 14% of excess over</u>
19	<u>\$100,000,000</u>	<u>\$10,000,000</u>
20	<u>Over \$100,000,000</u>	<u>\$13,812,404 plus 15% of excess over</u>
21		<u>\$100,000,000</u>

(v) For taxable years beginning in two thousand twenty-two 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

Over \$215,400 but not over

~~[\$1,077,550]~~ \$300,000

Over ~~[\$1,077,550~~

\$300,000 but not over \$400,000

Over \$400,000 but not over \$500,000

Over \$500,000 but not over \$600,000

Over \$600,000 but not over \$700,000

Over \$700,000 but not over \$800,000

Over \$800,000 but not over \$900,000

Over \$900,000 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

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 5.85% of excess over

\$13,900

\$4,504 plus 6.25% of excess over

\$80,650

\$12,926 plus 6.85% of excess

over \$215,400

~~\$71,984 plus 8.82% of excess over~~

~~\$1,077,550]~~

\$18,721 plus 7.5% of excess over

\$300,000

\$26,221 plus 8% of excess over

\$400,000

\$34,221 plus 8.5% of excess over

\$500,000

\$42,721 plus 9% of excess over

\$600,000

\$51,721 plus 9.5% of excess over

\$700,000

\$61,221 plus 10% of excess over

\$800,000

\$71,221 plus 11% of excess over

\$900,000

\$82,221 plus 12% of excess over

\$1,000,000

\$562,221 plus 13% of excess over

\$5,000,000

\$1,212,221 plus 14% of excess over

1	<u>\$100,000,000</u>	<u>\$10,000,000</u>
2	<u>Over \$100,000,000</u>	<u>\$13,812,221 plus 15% of excess over</u>
3		<u>\$100,000,000</u>
4	(vi) For taxable years beginning in two thousand twenty-three the	
5	following rates shall apply:	
6	If the New York taxable income is:	The tax is:
7	Not over \$8,500	4% of the New York taxable income
8	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
9		\$8,500
10	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
11		\$11,700
12	Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over
13		\$13,900
14	Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over
15		\$80,650
16	Over \$215,400 but not over	\$12,738 plus 6.85% of excess
17	<u>[\$1,077,550] \$300,000</u>	over \$215,400
18	Over <del>[\$1,077,550]</del>	<del>\$71,796 plus 8.82% of excess over</del>
19		<del>\$1,077,550]</del>
20	<u>\$300,000 but not over \$400,000</u>	<u>\$18,533 plus 7.5% of excess over</u>
21		<u>\$300,000</u>
22	<u>Over \$400,000 but not over \$500,000</u>	<u>\$26,033 plus 8% of excess over</u>
23		<u>\$400,000</u>
24	<u>Over \$500,000 but not over \$600,000</u>	<u>\$34,033 plus 8.5% of excess over</u>
25		<u>\$500,000</u>
26	<u>Over \$600,000 but not over \$700,000</u>	<u>\$42,533 plus 9% of excess over</u>
27		<u>\$600,000</u>
28	<u>Over \$700,000 but not over \$800,000</u>	<u>\$51,533 plus 9.5% of excess over</u>
29		<u>\$700,000</u>
30	<u>Over \$800,000 but not over \$900,000</u>	<u>\$61,033 plus 10% of excess over</u>
31		<u>\$800,000</u>
32	<u>Over \$900,000 but not over</u>	<u>\$71,033 plus 11% of excess over</u>
33	<u>\$1,000,000</u>	<u>\$900,000</u>
34	<u>Over \$1,000,000 but not over</u>	<u>\$82,033 plus 12% of excess over</u>
35	<u>\$5,000,000</u>	<u>\$1,000,000</u>
36	<u>Over \$5,000,000 but not over</u>	<u>\$562,033 plus 13% of excess over</u>
37	<u>\$10,000,000</u>	<u>\$5,000,000</u>
38	<u>Over \$10,000,000 but not over</u>	<u>\$1,212,033 plus 14% of excess over</u>
39	<u>\$100,000,000</u>	<u>\$10,000,000</u>
40	<u>Over \$100,000,000</u>	<u>\$13,812,033 plus 15% of excess over</u>
41		<u>\$100,000,000</u>
42	(vii) For taxable years beginning in two thousand twenty-four the	
43	following rates shall apply:	
44	If the New York taxable income is:	The tax is:
45	Not over \$8,500	4% of the New York taxable income
46	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
47		\$8,500
48	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
49		\$11,700
50	Over \$13,900 but not over \$80,650	\$600 plus 5.61% of excess over
51		\$13,900
52	Over \$80,650 but not over \$215,400	\$4,344 plus 6.09% of excess over
53		\$80,650
54	Over \$215,400 but not over	\$12,550 plus 6.85% of excess
55	<u>[\$1,077,550] \$300,000</u>	over \$215,400
56	Over <del>[\$1,077,550]</del>	<del>\$71,608 plus 8.82% of excess over</del>

1		<del>\$1,077,550</del> ]
2	<u>\$300,000 but not over \$400,000</u>	<u>\$18,345 plus 7.5% of excess over</u>
3		<u>\$300,000</u>
4	<u>Over \$400,000 but not over \$500,000</u>	<u>\$25,845 plus 8% of excess over</u>
5		<u>\$400,000</u>
6	<u>Over \$500,000 but not over \$600,000</u>	<u>\$33,845 plus 8.5% of excess over</u>
7		<u>\$500,000</u>
8	<u>Over \$600,000 but not over \$700,000</u>	<u>\$42,345 plus 9% of excess over</u>
9		<u>\$600,000</u>
10	<u>Over \$700,000 but not over \$800,000</u>	<u>\$51,345 plus 9.5% of excess over</u>
11		<u>\$700,000</u>
12	<u>Over \$800,000 but not over \$900,000</u>	<u>\$60,845 plus 10% of excess over</u>
13		<u>\$800,000</u>
14	<u>Over \$900,000 but not over</u>	<u>\$70,845 plus 11% of excess over</u>
15	<u>\$1,000,000</u>	<u>\$900,000</u>
16	<u>Over \$1,000,000 but not over</u>	<u>\$81,845 plus 12% of excess over</u>
17	<u>\$5,000,000</u>	<u>\$1,000,000</u>
18	<u>Over \$5,000,000 but not over</u>	<u>\$561,845 plus 13% of excess over</u>
19	<u>\$10,000,000</u>	<u>\$5,000,000</u>
20	<u>Over \$10,000,000 but not over</u>	<u>\$1,211,845 plus 14% of excess over</u>
21	<u>\$100,000,000</u>	<u>\$10,000,000</u>
22	<u>Over \$100,000,000</u>	<u>\$13,811,845 plus 15% of excess over</u>
23		<u>\$100,000,000</u>
24	(viii) For taxable years beginning after two thousand twenty-four the	
25	following rates shall apply:	
26	If the New York taxable income is:	The tax is:
27	Not over \$8,500	4% of the New York taxable income
28	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
29		\$8,500
30	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
31		\$11,700
32	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
33		\$13,900
34	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
35		\$80,650
36	Over \$215,400 <u>but not over</u>	<u>\$12,356 plus 6.85% of excess over</u>
37	<u>\$300,000</u>	<u>\$215,400</u>
38	<u>Over \$300,000 but not over \$400,000</u>	<u>\$18,151 plus 7.5% of excess over</u>
39		<u>\$300,000</u>
40	<u>Over \$400,000 but not over \$500,000</u>	<u>\$25,651 plus 8% of excess over</u>
41		<u>\$400,000</u>
42	<u>Over \$500,000 but not over \$600,000</u>	<u>\$33,651 plus 8.5% of excess over</u>
43		<u>\$500,000</u>
44	<u>Over \$600,000 but not over \$700,000</u>	<u>\$42,151 plus 9% of excess over</u>
45		<u>\$600,000</u>
46	<u>Over \$700,000 but not over \$800,000</u>	<u>\$51,151 plus 9.5% of excess over</u>
47		<u>\$700,000</u>
48	<u>Over \$800,000 but not over \$900,000</u>	<u>\$60,651 plus 10% of excess over</u>
49		<u>\$800,000</u>
50	<u>Over \$900,000 but not over</u>	<u>\$70,651 plus 11% of excess over</u>
51	<u>\$1,000,000</u>	<u>\$900,000</u>
52	<u>Over \$1,000,000 but not over</u>	<u>\$81,651 plus 12% of excess over</u>
53	<u>\$5,000,000</u>	<u>\$1,000,000</u>
54	<u>Over \$5,000,000 but not over</u>	<u>\$561,651 plus 13% of excess over</u>
55	<u>\$10,000,000</u>	<u>\$5,000,000</u>
56	<u>Over \$10,000,000 but not over</u>	<u>\$1,211,651 plus 14% of excess over</u>

1 \$100,000,000

\$10,000,000

2 Over \$100,000,000

\$13,811,651 plus 15% of excess over

3 \$100,000,000

4 § 4. Subparagraphs (A), (B), (C), (D) and (E) of paragraph 1 of  
5 subsection (d-1) of section 601 of the tax law, as added by section 7 of  
6 part A of chapter 56 of the laws of 2011, subparagraph (D) as amended by  
7 section 4 of part P of chapter 59 of the laws of 2019, are amended to  
8 read as follows:

9 (A) The tax table benefit is the difference between (i) the amount of  
10 taxable income set forth in the tax table in paragraph one of subsection  
11 (a) of this section not subject to the [~~6.45~~] 6.33 percent rate of tax  
12 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
13 nated tax for such amount of taxable income set forth in the tax table  
14 applicable to the taxable year in paragraph one of subsection (a) of  
15 this section. The fraction for this subparagraph is computed as  
16 follows: the numerator is the lesser of fifty thousand dollars or the  
17 excess of New York adjusted gross income for the taxable year over one  
18 hundred sixty-one thousand, five hundred fifty thousand dollars and the  
19 denominator is fifty thousand dollars.

20 (B) The tax table benefit is the difference between (i) the amount of  
21 taxable income set forth in the tax table in paragraph one of subsection  
22 (a) of this section not subject to the [~~6.65~~] 6.85 percent rate of tax  
23 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
24 nated tax for such amount of taxable income set forth in the tax table  
25 applicable to the taxable year in paragraph one of subsection (a) of  
26 this section less the tax table benefit in subparagraph (A) of this  
27 paragraph. The fraction for this subparagraph is computed as follows:  
28 the numerator is the lesser of fifty thousand dollars or the excess of  
29 New York adjusted gross income for the taxable year over [~~one~~] three  
30 hundred [~~fifty~~] twenty-three thousand, two hundred dollars and the  
31 denominator is fifty thousand dollars. Provided, however, this subpara-  
32 graph shall not apply to taxpayers who are not subject to the [~~6.65~~]  
33 6.85 percent tax rate.

34 (C) The tax table benefit is the difference between (i) the amount of  
35 taxable income set forth in the tax table in paragraph one of subsection  
36 (a) of this section not subject to the [~~6.85~~] 7.5 percent rate of tax  
37 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
38 nated tax for such amount of taxable income set forth in the tax table  
39 applicable to the taxable year in paragraph one of subsection (a) of  
40 this section less the sum of the tax table benefit in subparagraphs (A)  
41 and (B) of this paragraph. The fraction for this subparagraph is  
42 computed as follows: the numerator is the lesser of fifty thousand  
43 dollars or the excess of New York adjusted gross income for the taxable  
44 year over [~~three~~] four hundred fifty thousand dollars and the denomina-  
45 tor is fifty thousand dollars. Provided, however, this subparagraph  
46 shall not apply to taxpayers who are not subject to the [~~6.85~~] 7.5  
47 percent tax rate.

48 (D) The tax table benefit is the difference between (i) the amount of  
49 taxable income set forth in the tax table in paragraph one of subsection  
50 (a) of this section not subject to the [~~8.82~~] 8 percent rate of tax for  
51 the taxable year multiplied by such rate and (ii) the dollar denominated  
52 tax for such amount of taxable income set forth in the tax table appli-  
53 cable to the taxable year in paragraph one of subsection (a) of this  
54 section less the sum of the tax table benefits in subparagraphs (A), (B)  
55 and (C) of this paragraph. The fraction for this subparagraph is  
56 computed as follows: the numerator is the lesser of fifty thousand

dollars or the excess of New York adjusted gross income for the taxable year over ~~[two million]~~ six hundred thousand dollars and the denominator is fifty thousand dollars. ~~[This subparagraph shall apply only to taxable years beginning on or after January first, two thousand twelve and before January first, two thousand twenty five]~~ Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8 percent tax rate.

(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over seven hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8.5 percent tax rate.

(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eight hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9 percent tax rate.

(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 9.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9.5 percent tax rate.

(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one



1 million dollars and the denominator is fifty thousand dollars. Provided,  
2 however, this subparagraph shall not apply to taxpayers who are not  
3 subject to the 10 percent tax rate.

4 (I) The tax table benefit is the difference between (i) the amount of  
5 taxable income set forth in the tax table in paragraph one of subsection  
6 (a) of this section not subject to the 11 percent rate of tax for the  
7 taxable year multiplied by such rate and (ii) the dollar denominated tax  
8 for such amount of taxable income set forth in the tax table applicable  
9 to the taxable year in paragraph one of subsection (a) of this section  
10 less the sum of the tax table benefit in subparagraphs (A) through (H)  
11 of this paragraph. The fraction for this subparagraph is computed as  
12 follows: the numerator is the lesser of fifty thousand dollars or the  
13 excess of New York adjusted gross income for the taxable year over one  
14 million one hundred thousand dollars and the denominator is fifty thou-  
15 sand dollars. Provided, however, this subparagraph shall not apply to  
16 taxpayers who are not subject to the 11 percent tax rate.

17 (J) The tax table benefit is the difference between (i) the amount of  
18 taxable income set forth in the tax table in paragraph one of subsection  
19 (a) of this section not subject to the 12 percent rate of tax for the  
20 taxable year multiplied by such rate and (ii) the dollar denominated tax  
21 for such amount of taxable income set forth in the tax table applicable  
22 to the taxable year in paragraph one of subsection (a) of this section  
23 less the sum of the tax table benefit in subparagraphs (A) through (I)  
24 of this paragraph. The fraction for this subparagraph is computed as  
25 follows: the numerator is the lesser of fifty thousand dollars or the  
26 excess of New York adjusted gross income for the taxable year over one  
27 million two hundred thousand dollars and the denominator is fifty thou-  
28 sand dollars. Provided, however, this subparagraph shall not apply to  
29 taxpayers who are not subject to the 12 percent tax rate.

30 (K) The tax table benefit is the difference between (i) the amount of  
31 taxable income set forth in the tax table in paragraph one of subsection  
32 (a) of this section not subject to the 13 percent rate of tax for the  
33 taxable year multiplied by such rate and (ii) the dollar denominated tax  
34 for such amount of taxable income set forth in the tax table applicable  
35 to the taxable year in paragraph one of subsection (a) of this section  
36 less the sum of the tax table benefit in subparagraphs (A) through (J)  
37 of this paragraph. The fraction for this subparagraph is computed as  
38 follows: the numerator is the lesser of fifty thousand dollars or the  
39 excess of New York adjusted gross income for the taxable year over five  
40 million five hundred thousand dollars and the denominator is fifty thou-  
41 sand dollars. Provided, however, this subparagraph shall not apply to  
42 taxpayers who are not subject to the 13 percent tax rate.

43 (L) The tax table benefit is the difference between (i) the amount of  
44 taxable income set forth in the tax table in paragraph one of subsection  
45 (a) of this section not subject to the 14 percent rate of tax for the  
46 taxable year multiplied by such rate and (ii) the dollar denominated tax  
47 for such amount of taxable income set forth in the tax table applicable  
48 to the taxable year in paragraph one of subsection (a) of this section  
49 less the sum of the tax table benefit in subparagraphs (A) through (K)  
50 of this paragraph. The fraction for this subparagraph is computed as  
51 follows: the numerator is the lesser of fifty thousand dollars or the  
52 excess of New York adjusted gross income for the taxable year over elev-  
53 en million dollars and the denominator is fifty thousand dollars.  
54 Provided, however, this subparagraph shall not apply to taxpayers who  
55 are not subject to the 14 percent tax rate.



(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 15 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefit in subparagraphs (A) through (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred ten million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 15 percent tax rate.

(N) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (a) of this section multiplied by the taxpayer's taxable income.

§ 5. Subparagraphs (A), (B), (C) and (D) of paragraph 2 of subsection (d-1) of section 601 of the tax law, as added by section 7 of part A of chapter 56 of the laws of 2011, subparagraph (C) as amended by section 5 of part P of chapter 59 of the laws of 2019, are amended to read as follows:

(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the ~~[6.65]~~ 6.33 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred seven thousand six hundred fifty dollars and the denominator is fifty thousand dollars.

(B) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 6.85 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the tax table benefit in subparagraph (A) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over two hundred ~~[fifty]~~ sixty-nine thousand three hundred dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 6.85 percent tax rate.

(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the ~~[8.82]~~ 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefits in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable

1 year over [~~one million five~~] four hundred fifty thousand dollars and the  
2 denominator is fifty thousand dollars. [~~This subparagraph shall apply~~  
3 ~~only to taxable years beginning on or after January first, two thousand~~  
4 ~~twelve and before January first, two thousand twenty-five~~] Provided,  
5 however, this subparagraph shall not apply to taxpayers who are not  
6 subject to the 7.5 percent tax rate.

7 (D) The tax table benefit is the difference between (i) the amount of  
8 taxable income set forth in the tax table in paragraph one of subsection  
9 (b) of this section not subject to the 8 percent rate of tax for the  
10 taxable year multiplied by such rate and (ii) the dollar denominated tax  
11 for such amount of taxable income set forth in the tax table applicable  
12 to the taxable year in paragraph one of subsection (b) of this section  
13 less the sum of the tax table benefit in subparagraphs (A), (B) and (C)  
14 of this paragraph. The fraction for this subparagraph is computed as  
15 follows: the numerator is the lesser of fifty thousand dollars or the  
16 excess of New York adjusted gross income for the taxable year over six  
17 hundred thousand dollars and the denominator is fifty thousand dollars.  
18 Provided, however, this subparagraph shall not apply to taxpayers who  
19 are not subject to the 8 percent tax rate.

20 (E) The tax table benefit is the difference between (i) the amount of  
21 taxable income set forth in the tax table in paragraph one of subsection  
22 (b) of this section not subject to the 8.5 percent rate of tax for the  
23 taxable year multiplied by such rate and (ii) the dollar denominated tax  
24 for such amount of taxable income set forth in the tax table applicable  
25 to the taxable year in paragraph one of subsection (b) of this section  
26 less the sum of the tax table benefit in subparagraphs (A) through (D)  
27 of this paragraph. The fraction for this subparagraph is computed as  
28 follows: the numerator is the lesser of fifty thousand dollars or the  
29 excess of New York adjusted gross income for the taxable year over seven  
30 hundred thousand dollars and the denominator is fifty thousand dollars.  
31 Provided, however, this subparagraph shall not apply to taxpayers who  
32 are not subject to the 8.5 percent tax rate.

33 (F) The tax table benefit is the difference between (i) the amount of  
34 taxable income set forth in the tax table in paragraph one of subsection  
35 (b) of this section not subject to the 9 percent rate of tax for the  
36 taxable year multiplied by such rate and (ii) the dollar denominated tax  
37 for such amount of taxable income set forth in the tax table applicable  
38 to the taxable year in paragraph one of subsection (b) of this section  
39 less the sum of the tax table benefit in subparagraphs (A) through (E)  
40 of this paragraph. The fraction for this subparagraph is computed as  
41 follows: the numerator is the lesser of fifty thousand dollars or the  
42 excess of New York adjusted gross income for the taxable year over eight  
43 hundred thousand dollars and the denominator is fifty thousand dollars.  
44 Provided, however, this subparagraph shall not apply to taxpayers who  
45 are not subject to the 9 percent tax rate.

46 (G) The tax table benefit is the difference between (i) the amount of  
47 taxable income set forth in the tax table in paragraph one of subsection  
48 (b) of this section not subject to the 9.5 percent rate of tax for the  
49 taxable year multiplied by such rate and (ii) the dollar denominated tax  
50 for such amount of taxable income set forth in the tax table applicable  
51 to the taxable year in paragraph one of subsection (b) of this section  
52 less the sum of the tax table benefit in subparagraphs (A) through (F)  
53 of this paragraph. The fraction for this subparagraph is computed as  
54 follows: the numerator is the lesser of fifty thousand dollars or the  
55 excess of New York adjusted gross income for the taxable year over nine  
56 hundred thousand dollars and the denominator is fifty thousand dollars.

1 Provided, however, this subparagraph shall not apply to taxpayers who  
2 are not subject to the 9.5 percent tax rate.

3 (H) The tax table benefit is the difference between (i) the amount of  
4 taxable income set forth in the tax table in paragraph one of subsection  
5 (b) of this section not subject to the 10 percent rate of tax for the  
6 taxable year multiplied by such rate and (ii) the dollar denominated tax  
7 for such amount of taxable income set forth in the tax table applicable  
8 to the taxable year in paragraph one of subsection (b) of this section  
9 less the sum of the tax table benefit in subparagraphs (A) through (G)  
10 of this paragraph. The fraction for this subparagraph is computed as  
11 follows: the numerator is the lesser of fifty thousand dollars or the  
12 excess of New York adjusted gross income for the taxable year over one  
13 million dollars and the denominator is fifty thousand dollars. Provided,  
14 however, this subparagraph shall not apply to taxpayers who are not  
15 subject to the 10 percent tax rate.

16 (I) The tax table benefit is the difference between (i) the amount of  
17 taxable income set forth in the tax table in paragraph one of subsection  
18 (b) of this section not subject to the 11 percent rate of tax for the  
19 taxable year multiplied by such rate and (ii) the dollar denominated tax  
20 for such amount of taxable income set forth in the tax table applicable  
21 to the taxable year in paragraph one of subsection (b) of this section  
22 less the sum of the tax table benefit in subparagraphs (A) through (H)  
23 of this paragraph. The fraction for this subparagraph is computed as  
24 follows: the numerator is the lesser of fifty thousand dollars or the  
25 excess of New York adjusted gross income for the taxable year over one  
26 million one hundred thousand dollars and the denominator is fifty thou-  
27 sand dollars. Provided, however, this subparagraph shall not apply to  
28 taxpayers who are not subject to the 11 percent tax rate.

29 (J) The tax table benefit is the difference between (i) the amount of  
30 taxable income set forth in the tax table in paragraph one of subsection  
31 (b) of this section not subject to the 12 percent rate of tax for the  
32 taxable year multiplied by such rate and (ii) the dollar denominated tax  
33 for such amount of taxable income set forth in the tax table applicable  
34 to the taxable year in paragraph one of subsection (b) of this section  
35 less the sum of the tax table benefit in subparagraphs (A) through (I)  
36 of this paragraph. The fraction for this subparagraph is computed as  
37 follows: the numerator is the lesser of fifty thousand dollars or the  
38 excess of New York adjusted gross income for the taxable year over one  
39 million two hundred thousand dollars and the denominator is fifty thou-  
40 sand dollars. Provided, however, this subparagraph shall not apply to  
41 taxpayers who are not subject to the 12 percent tax rate.

42 (K) The tax table benefit is the difference between (i) the amount of  
43 taxable income set forth in the tax table in paragraph one of subsection  
44 (b) of this section not subject to the 13 percent rate of tax for the  
45 taxable year multiplied by such rate and (ii) the dollar denominated tax  
46 for such amount of taxable income set forth in the tax table applicable  
47 to the taxable year in paragraph one of subsection (b) of this section  
48 less the sum of the tax table benefit in subparagraphs (A) through (J)  
49 of this paragraph. The fraction for this subparagraph is computed as  
50 follows: the numerator is the lesser of fifty thousand dollars or the  
51 excess of New York adjusted gross income for the taxable year over five  
52 million five hundred thousand dollars and the denominator is fifty thou-  
53 sand dollars. Provided, however, this subparagraph shall not apply to  
54 taxpayers who are not subject to the 13 percent tax rate.

55 (L) The tax table benefit is the difference between (i) the amount of  
56 taxable income set forth in the tax table in paragraph one of subsection

(b) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eleven million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 14 percent tax rate.

(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the 15 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefit in subparagraphs (A) through (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred ten million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 15 percent tax rate.

(N) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (b) of this section multiplied by the taxpayer's taxable income.

§ 6. Subparagraphs (A), (B), (C) and (D) of paragraph 3 of subsection (d-1) of section 601 of the tax law, as added by section 7 of part A of chapter 56 of the laws of 2011, subparagraph (C) as amended by section 6 of part P of chapter 59 of the laws of 2019, are amended to read as follows:

(A) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the ~~[6.65]~~ 6.33 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section. The fraction is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one hundred thousand dollars and the denominator is fifty thousand dollars.

(B) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 6.85 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the tax table benefit in subparagraph (A) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over two hundred ~~fifteen~~ four hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 6.85 percent tax rate.

(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the ~~[8.82]~~ 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefits in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over ~~[one million]~~ three hundred thousand dollars and the denominator is fifty thousand dollars. ~~[This subparagraph shall apply only to taxable years beginning on or after January first, two thousand twelve and before January first, two thousand twenty-five]~~ Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 7.5 percent tax rate.

(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A), (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over four hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8 percent tax rate.

(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over five hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 8.5 percent tax rate.

(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over six hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9 percent tax rate.



(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 9.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over seven hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 9.5 percent tax rate.

(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over eight hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 10 percent tax rate.

(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 11 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 11 percent tax rate.

(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefit in subparagraphs (A) through (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over one million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 12 percent tax rate.

(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the 13 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax



1 for such amount of taxable income set forth in the tax table applicable  
2 to the taxable year in paragraph one of subsection (c) of this section  
3 less the sum of the tax table benefit in subparagraphs (A) through (J)  
4 of this paragraph. The fraction for this subparagraph is computed as  
5 follows: the numerator is the lesser of fifty thousand dollars or the  
6 excess of New York adjusted gross income for the taxable year over five  
7 million dollars and the denominator is fifty thousand dollars. Provided,  
8 however, this subparagraph shall not apply to taxpayers who are not  
9 subject to the 13 percent tax rate.

10 (L) The tax table benefit is the difference between (i) the amount of  
11 taxable income set forth in the tax table in paragraph one of subsection  
12 (c) of this section not subject to the 14 percent rate of tax for the  
13 taxable year multiplied by such rate and (ii) the dollar denominated tax  
14 for such amount of taxable income set forth in the tax table applicable  
15 to the taxable year in paragraph one of subsection (c) of this section  
16 less the sum of the tax table benefit in subparagraphs (A) through (K)  
17 of this paragraph. The fraction for this subparagraph is computed as  
18 follows: the numerator is the lesser of fifty thousand dollars or the  
19 excess of New York adjusted gross income for the taxable year over ten  
20 million dollars and the denominator is fifty thousand dollars. Provided,  
21 however, this subparagraph shall not apply to taxpayers who are not  
22 subject to the 14 percent tax rate.

23 (M) The tax table benefit is the difference between (i) the amount of  
24 taxable income set forth in the tax table in paragraph one of subsection  
25 (c) of this section not subject to the 15 percent rate of tax for the  
26 taxable year multiplied by such rate and (ii) the dollar denominated tax  
27 for such amount of taxable income set forth in the tax table applicable  
28 to the taxable year in paragraph one of subsection (c) of this section  
29 less the sum of the tax table benefit in subparagraphs (A) through (L)  
30 of this paragraph. The fraction for this subparagraph is computed as  
31 follows: the numerator is the lesser of fifty thousand dollars or the  
32 excess of New York adjusted gross income for the taxable year over one  
33 hundred million dollars and the denominator is fifty thousand dollars.  
34 Provided, however, this subparagraph shall not apply to taxpayers who  
35 are not subject to the 15 percent tax rate.

36 (N) Provided, however, the total tax prior to the application of any  
37 tax credits shall not exceed the highest rate of tax set forth in the  
38 tax tables in subsection (c) of this section multiplied by the taxpay-  
39 er's taxable income.

40 § 7. This act shall take effect immediately.