

# STATE OF NEW YORK

8133

## IN SENATE

January 25, 2022

Introduced by Sen. BORRELLO -- 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 accelerating the phase-in of certain tax cuts

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

1 Section 1. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph  
2 (B) of paragraph 1 of subsection (a) of section 601 of the tax law,  
3 clauses (v), (vi), (vii), and (viii) as amended and clause (ix) as added  
4 by section 1 of part A of chapter 59 of the laws of 2021, are amended to  
5 read as follows:

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

8 ~~If the New York taxable income is: The tax is:~~

9 ~~Not over \$17,150 4% of the New York taxable income~~

10 ~~Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over~~  
11 ~~\$17,150~~

12 ~~Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over~~  
13 ~~\$23,600~~

14 ~~Over \$27,900 but not over \$161,550 \$1,202 plus 5.85% of excess over~~  
15 ~~\$27,900~~

16 ~~Over \$161,550 but not over \$323,200 \$9,021 plus 6.25% of excess over~~  
17 ~~\$161,550~~

18 ~~Over \$323,200 but not over \$19,124 plus~~  
19 ~~\$2,155,350 6.85% of excess over \$323,200~~

20 ~~Over \$2,155,350 but not over \$144,626 plus 9.65% of excess over~~  
21 ~~\$5,000,000 \$2,155,350~~

22 ~~Over \$5,000,000 but not over \$419,135 plus 10.30% of excess over~~  
23 ~~\$25,000,000 \$5,000,000~~

24 ~~Over \$25,000,000 \$2,479,135 plus 10.90% of excess over~~  
25 ~~\$25,000,000~~

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

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

LBD14243-01-2

1	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
2	<del>Not over \$17,150</del>	<del>4% of the New York taxable income</del>
3	<del>Over \$17,150 but not over \$23,600</del>	<del>\$686 plus 4.5% of excess over</del>
4		<del>\$17,150</del>
5	<del>Over \$23,600 but not over \$27,900</del>	<del>\$976 plus 5.25% of excess over</del>
6		<del>\$23,600</del>
7	<del>Over \$27,900 but not over \$161,550</del>	<del>\$1,202 plus 5.73% of excess over</del>
8		<del>\$27,900</del>
9	<del>Over \$161,550 but not over \$323,200</del>	<del>\$8,860 plus 6.17% of excess over</del>
10		<del>\$161,550</del>
11	<del>Over \$323,200 but not over</del>	<del>\$18,834 plus 6.85% of</del>
12	<del>\$2,155,350</del>	<del>excess over \$323,200</del>
13	<del>Over \$2,155,350 but not over</del>	<del>\$144,336 plus 9.65% of excess over</del>
14	<del>\$5,000,000</del>	<del>\$2,155,350</del>
15	<del>Over \$5,000,000 but not over</del>	<del>\$418,845 plus 10.30% of excess over</del>
16	<del>\$25,000,000</del>	<del>\$5,000,000</del>
17	<del>Over \$25,000,000</del>	<del>\$2,478,845 plus 10.90% of excess over</del>
18		<del>\$25,000,000</del>

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

21	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
22	<del>Not over \$17,150</del>	<del>4% of the New York taxable income</del>
23	<del>Over \$17,150 but not over \$23,600</del>	<del>\$686 plus 4.5% of excess over</del>
24		<del>\$17,150</del>
25	<del>Over \$23,600 but not over \$27,900</del>	<del>\$976 plus 5.25% of excess over</del>
26		<del>\$23,600</del>
27	<del>Over \$27,900 but not over \$161,550</del>	<del>\$1,202 plus 5.61% of excess over</del>
28		<del>\$27,900</del>
29	<del>Over \$161,550 but not over \$323,200</del>	<del>\$8,700 plus 6.09% of excess over</del>
30		<del>\$161,550</del>
31	<del>Over \$323,200 but not over</del>	<del>\$18,544 plus 6.85% of excess over</del>
32	<del>\$2,155,350</del>	<del>\$323,200</del>
33	<del>Over \$2,155,350 but not over</del>	<del>\$144,047 plus 9.65% of excess over</del>
34	<del>\$5,000,000</del>	<del>\$2,155,350</del>
35	<del>Over \$5,000,000 but not over</del>	<del>\$418,555 plus 10.30% of excess over</del>
36	<del>\$25,000,000</del>	<del>\$5,000,000</del>
37	<del>Over \$25,000,000</del>	<del>\$2,478,555 plus 10.90% of excess over</del>
38		<del>\$25,000,000</del>

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

42	If the New York taxable income is:	The tax is:
43	Not over \$17,150	4% of the New York taxable income
44	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
45		\$17,150
46	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
47		\$23,600
48	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
49		\$27,900
50	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over
51		\$161,550
52	Over \$323,200 but not over	\$18,252 plus 6.85% of excess over
53	\$2,155,350	\$323,200
54	Over \$2,155,350 but not over	\$143,754 plus 9.65% of excess over
55	\$5,000,000	\$2,155,350
56	Over \$5,000,000 but not over	\$418,263 plus 10.30% of excess over

1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,478,263 plus 10.90% of excess over
3		\$25,000,000

4 ~~[(ix)]~~ (vi) For taxable years beginning after two thousand twenty-  
5 seven the following rates shall apply:

6	If the New York taxable income is:	The tax is:
7	Not over \$17,150	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 5.5% of excess over
13		\$27,900
14	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess
15		over \$161,550
16	Over \$323,200 but not over	\$18,252 plus 6.85% of excess
17	\$2,155,350	over \$323,200
18	Over \$2,155,350	\$143,754 plus 8.82% of excess
19		over \$2,155,350

20 § 2. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of  
21 paragraph 1 of subsection (b) of section 601 of the tax law, clauses  
22 (v), (vi), (vii), and (viii) as amended and clause (ix) as added by  
23 section 2 of part A of chapter 59 of the laws of 2021, are amended to  
24 read as follows:

25 ~~(v) [For taxable years beginning in two thousand twenty two the~~  
26 ~~following rates shall apply:~~  
27 ~~If the New York taxable income is: The tax is:~~  
28 ~~Not over \$12,800 4% of the New York taxable income~~  
29 ~~Over \$12,800 but not over \$17,650 \$512 plus 4.5% of excess over~~  
30 ~~\$12,800~~  
31 ~~Over \$17,650 but not over \$20,900 \$730 plus 5.25% of excess over~~  
32 ~~\$17,650~~  
33 ~~Over \$20,900 but not over \$107,650 \$901 plus 5.85% of excess over~~  
34 ~~\$20,900~~  
35 ~~Over \$107,650 but not over \$269,300 \$5,976 plus 6.25% of excess over~~  
36 ~~\$107,650~~  
37 ~~Over \$269,300 but not over \$1,616,450 \$16,079 plus 6.85% of excess~~  
38 ~~\$1,616,450 over \$269,300~~  
39 ~~Over \$1,616,450 but not over \$5,000,000 \$108,359 plus 9.65% of excess over~~  
40 ~~\$5,000,000 \$1,616,450~~  
41 ~~Over \$5,000,000 but not over \$25,000,000 \$434,871 plus 10.30% of excess over~~  
42 ~~\$25,000,000 \$5,000,000~~  
43 ~~Over \$25,000,000 \$2,494,871 plus 10.90% of excess over~~  
44 ~~\$25,000,000~~

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

47 ~~If the New York taxable income is: The tax is:~~  
48 ~~Not over \$12,800 4% of the New York taxable income~~  
49 ~~Over \$12,800 but not over \$17,650 \$512 plus 4.5% of excess over~~  
50 ~~\$12,800~~  
51 ~~Over \$17,650 but not over \$20,900 \$730 plus 5.25% of excess over~~  
52 ~~\$17,650~~  
53 ~~Over \$20,900 but not over \$107,650 \$901 plus 5.73% of excess over~~

1		\$20,900
2	<del>Over \$107,650 but not over \$269,300</del>	<del>\$5,872 plus 6.17% of excess over</del>
3		<del>\$107,650</del>
4	<del>Over \$269,300 but not over</del>	<del>\$15,845 plus 6.85% of excess</del>
5	<del>\$1,616,450</del>	<del>over \$269,300</del>
6	<del>Over \$1,616,450 but not over</del>	<del>\$108,125 plus 9.65% of excess over</del>
7	<del>\$5,000,000</del>	<del>\$1,616,450</del>
8	<del>Over \$5,000,000 but not over</del>	<del>\$434,638 plus 10.30% of excess over</del>
9	<del>\$25,000,000</del>	<del>\$5,000,000</del>
10	<del>Over \$25,000,000</del>	<del>\$2,494,638 plus 10.90% of excess over</del>
11		<del>\$25,000,000</del>

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

14	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
15	<del>Not over \$12,800</del>	<del>4% of the New York taxable income</del>
16	<del>Over \$12,800 but not over \$17,650</del>	<del>\$512 plus 4.5% of excess over</del>
17		<del>\$12,800</del>
18	<del>Over \$17,650 but not over \$20,900</del>	<del>\$730 plus 5.25% of excess over</del>
19		<del>\$17,650</del>
20	<del>Over \$20,900 but not over \$107,650</del>	<del>\$901 plus 5.61% of excess over</del>
21		<del>\$20,900</del>
22	<del>Over \$107,650 but not over \$269,300</del>	<del>\$5,768 plus 6.09% of excess over</del>
23		<del>\$107,650</del>
24	<del>Over \$269,300 but not over</del>	<del>\$15,612 plus 6.85% of excess</del>
25	<del>\$1,616,450</del>	<del>over \$269,300</del>
26	<del>Over \$1,616,450 but not over</del>	<del>\$107,892 plus 9.65% of excess over</del>
27	<del>\$5,000,000</del>	<del>\$1,616,450</del>
28	<del>Over \$5,000,000 but not over</del>	<del>\$434,404 plus 10.30% of excess over</del>
29	<del>\$25,000,000</del>	<del>\$5,000,000</del>
30	<del>Over \$25,000,000</del>	<del>\$2,494,404 plus 10.90% of excess over</del>
31		<del>\$25,000,000</del>

32 ~~(viii)]~~ For taxable years beginning after two thousand [~~twenty-four~~]  
 33 twenty-one and before two thousand twenty-eight the following rates  
 34 shall apply:

35	If the New York taxable income is:	The tax is:
36	Not over \$12,800	4% of the New York taxable income
37	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
38		\$12,800
39	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
40		\$17,650
41	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
42		\$20,900
43	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
44		\$107,650
45	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
46	\$1,616,450	\$269,300
47	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
48	\$5,000,000	\$1,616,450
49	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
50	\$25,000,000	\$5,000,000
51	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
52		\$25,000,000

53 [~~(ix)~~] (vi) For taxable years beginning after two thousand twenty-sev-  
 54 en the following rates shall apply:

1	If the New York taxable income is:	The tax is:
2	Not over \$12,800	4% of the New York taxable income
3	Over \$12,800 but not over	\$512 plus 4.5% of excess over
4	\$17,650	\$12,800
5	Over \$17,650 but not over	\$730 plus 5.25% of excess over
6	\$20,900	\$17,650
7	Over \$20,900 but not over	\$901 plus 5.5% of excess over
8	\$107,650	\$20,900
9	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
10	\$269,300	over \$107,650
11	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
12	\$1,616,450	over \$269,300
13	Over \$1,616,450	\$107,651 plus 8.82% of excess
14		over \$1,616,450

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

20 ~~(v) [For taxable years beginning in two thousand twenty two the~~  
 21 ~~following rates shall apply:~~

22	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
23	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
24	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
25		<del>\$8,500</del>
26	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
27		<del>\$11,700</del>
28	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.85% of excess over</del>
29		<del>\$13,900</del>
30	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,504 plus 6.25% of excess over</del>
31		<del>\$80,650</del>
32	<del>Over \$215,400 but not over</del>	<del>\$12,926 plus 6.85% of excess</del>
33	<del>\$1,077,550</del>	<del>over \$215,400</del>
34	<del>Over \$1,077,550 but not over</del>	<del>\$71,984 plus 9.65% of excess over</del>
35	<del>\$5,000,000</del>	<del>\$1,077,550</del>
36	<del>Over \$5,000,000 but not over</del>	<del>\$450,500 plus 10.30% of excess over</del>
37	<del>\$25,000,000</del>	<del>\$5,000,000</del>
38	<del>Over \$25,000,000</del>	<del>\$2,510,500 plus 10.90% of excess over</del>
39		<del>\$25,000,000</del>

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

42	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
43	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
44	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
45		<del>\$8,500</del>
46	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
47		<del>\$11,700</del>
48	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.73% of excess over</del>
49		<del>\$13,900</del>
50	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,424 plus 6.17% of excess over</del>
51		<del>\$80,650</del>
52	<del>Over \$215,400 but not over</del>	<del>\$12,738 plus 6.85% of excess</del>
53	<del>\$1,077,550</del>	<del>over \$215,400</del>
54	<del>Over \$1,077,550 but not over</del>	<del>\$71,796 plus 9.65% of excess over</del>
55	<del>\$5,000,000</del>	<del>\$1,077,550</del>

1	<del>Over \$5,000,000 but not over</del>	<del>\$450,312 plus 10.30% of excess over</del>
2	<del>\$25,000,000</del>	<del>\$5,000,000</del>
3	<del>Over \$25,000,000</del>	<del>\$2,510,312 plus 10.90% of excess over</del>
4		<del>\$25,000,000</del>
5	<del>(vii) For taxable years beginning in two thousand twenty-four the</del>	
6	<del>following rates shall apply:</del>	
7	<del>If the New York taxable income is:</del>	<del>The tax is:</del>
8	<del>Not over \$8,500</del>	<del>4% of the New York taxable income</del>
9	<del>Over \$8,500 but not over \$11,700</del>	<del>\$340 plus 4.5% of excess over</del>
10		<del>\$8,500</del>
11	<del>Over \$11,700 but not over \$13,900</del>	<del>\$484 plus 5.25% of excess over</del>
12		<del>\$11,700</del>
13	<del>Over \$13,900 but not over \$80,650</del>	<del>\$600 plus 5.61% of excess over</del>
14		<del>\$13,900</del>
15	<del>Over \$80,650 but not over \$215,400</del>	<del>\$4,344 plus 6.09% of excess over</del>
16		<del>\$80,650</del>
17	<del>Over \$215,400 but not over</del>	<del>\$12,550 plus 6.85% of excess</del>
18	<del>\$1,077,550</del>	<del>over \$215,400</del>
19	<del>Over \$1,077,550 but not over</del>	<del>\$71,608 plus 9.65% of excess over</del>
20	<del>\$5,000,000</del>	<del>\$1,077,550</del>
21	<del>Over \$5,000,000 but not over</del>	<del>\$450,124 plus 10.30% of excess over</del>
22	<del>\$25,000,000</del>	<del>\$5,000,000</del>
23	<del>Over \$25,000,000</del>	<del>\$2,510,124 plus 10.90% of excess over</del>
24		<del>\$25,000,000</del>

25 ~~(viii)~~ For taxable years beginning after two thousand [~~twenty-four~~  
 26 twenty-one] and before two thousand twenty-eight the following rates  
 27 shall apply:

28	If the New York taxable income is:	The tax is:
29	Not over \$8,500	4% of the New York taxable income
30	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
31		\$8,500
32	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
33		\$11,700
34	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
35		\$13,900
36	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
37		\$80,650
38	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
39	\$1,077,550	\$215,400
40	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
41	\$5,000,000	\$1,077,550
42	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
43	\$25,000,000	\$5,000,000
44	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
45		\$25,000,000

46 [~~(ix)~~] (vi) For taxable years beginning after two thousand twenty-sev-  
 47 en the following rates shall apply:

48	If the New York taxable income is:	The tax is:
49	Not over \$8,500	4% of the New York taxable income
50	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
51		\$8,500
52	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
53		\$11,700
54	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
55		\$13,900
56	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess

1		over \$80,650
2	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
3	\$1,077,550	over \$215,400
4	Over \$1,077,550	\$71,413 plus 8.82% of excess
5		over \$1,077,550

6 § 4. This act shall take effect immediately.