STATE OF NEW YORK

917

2021-2022 Regular Sessions

IN SENATE

(Prefiled)

January 6, 2021

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

AN ACT to amend the tax law, in relation to extending the top state income tax rate

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

Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (a) of section 601 of the tax law, clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of chapter 59 of the laws of 2019, and clause (viii) as added by section 1 of part R of chapter 59 of the laws of 2017, are amended to read as follows:

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

If the New York taxable income is:	The tax is:
Not over $17,150	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 $43,000	$1,202 plus 5.9% of excess over $27,900
Over $43,000 but not over $161,550	$2,093 plus 5.97% of excess over $43,000
Over $161,550 but not over $323,200	$9,170 plus 6.33% of excess over $161,550
Over $323,200 but not over $2,155,350	$19,403 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	**$144,905 plus 8.82% of excess over $2,155,350**

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

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Over $5,000,000 but not over $10,000,000	$395,803 plus 9.32% of excess over $5,000,000
Over $10,000,000 but not over $100,000,000	$861,803 plus 9.82% of excess over $10,000,000
Over [~~$2,155,350~~] $100,000,000	[~~$144,905 plus 8.82% of excess over $2,155,350~~] $9,699,803 plus 10.32% of excess over $100,000,000

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

If the New York taxable income is:	The tax is:
Not over $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 5.85% of excess over $27,900
Over $161,550 but not over $323,200	$9,021 plus 6.25% of excess over $161,550
Over $323,200 but not over $2,155,350	$19,124 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	$144,626 plus 8.82% of excess over $2,155,350
Over $5,000,000 but not over $10,000,000	$395,524 plus 9.32% of excess over $5,000,000
Over $10,000,000 but not over $100,000,000	$861,524 plus 9.82% of excess over $10,000,000
Over [~~$2,155,350~~] $100,000,000	[~~$144,626 plus 8.82% of excess over $2,155,350~~] $9,699,524 plus 10.32% of excess over $100,000,000

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

If the New York taxable income is:	The tax is:
Not over $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 5.73% of excess over $27,900
Over $161,550 but not over $323,200	$8,860 plus 6.17% of excess over $161,550
Over $323,200 but not over $2,155,350	$18,834 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	$144,336 plus 8.82% of excess over $2,155,350
Over $5,000,000 but not over $10,000,000	$395,234 plus 9.32% of excess over $5,000,000
Over $10,000,000 but not over $100,000,000	$861,234 plus 9.82% of excess over $10,000,000
Over [~~$2,155,350~~] $100,000,000	[~~$144,336 plus 8.82% of excess over $2,155,350~~] $9,699,234 plus 10.32% of excess over $100,000,000

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

If the New York taxable income is:	The tax is:
Not over $17,150	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 8.82% of excess over $2,155,350**
Over $5,000,000 but not over $10,000,000	**$394,945 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$860,945 plus 9.82% of excess over $10,000,000**
Over [~~$2,155,350~~	~~$144,047 plus 8.82% of excess over $2,155,350~~]
$100,000,000	**$9,698,945 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $17,150	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 5.5% of excess over $27,900
Over $161,550 but not over $323,200	$8,553 plus 6.00% of excess over $161,550
Over $323,200 **but not over $2,155,350**	$18,252 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	**$143,754 plus 8.82% of excess over $2,155,350**
Over $5,000,000 but not over $10,000,000	**$394,652 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$860,652 plus 9.82% of excess over $10,000,000**
Over $100,000,000	**$9,698,652 plus 10.32% of excess over $100,000,000**

§ 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:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over

	$12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $32,200	$901 plus 5.9% of excess over $20,900
Over $32,200 but not over $107,650	$1,568 plus 5.97% of excess over $32,200
Over $107,650 but not over $269,300	$6,072 plus 6.33% of excess over $107,650
Over $269,300 but not over $1,616,450	$16,304 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	**$108,584 plus 8.82% of excess over $1,616,450**
Over $5,000,000 but not over $10,000,000	**$407,013 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$873,013 plus 9.82% of excess over $10,000,000**
Over [~~$1,616,450~~	~~$108,584 plus 8.82% of excess over $1,616,450~~]
$100,000,000	**$9,711,013 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.85% of excess over $20,900
Over $107,650 but not over $269,300	$5,976 plus 6.25% of excess over $107,650
Over $269,300 but not over $1,616,450	$16,079 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	**$108,359 plus 8.82% of excess over $1,616,450**
Over $5,000,000 but not over $10,000,000	**$406,788 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$872,788 plus 9.82% of excess over $10,000,000**
Over [~~$1,616,450~~	~~$108,359 plus 8.82% of excess over $1,616,450~~]
$100,000,000	**$9,710,788 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.73% of excess over $20,900
Over $107,650 but not over $269,300	$5,872 plus 6.17% of excess over

	$107,650
Over $269,300 but not over $1,616,450	$15,845 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	**$108,125 plus 8.82% of excess over $1,616,450**
Over $5,000,000 but not over $10,000,000	**$406,544 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$872,544 plus 9.82% of excess over $10,000,000**
Over [~~$1,616,450~~	~~$108,125 plus 8.82% of excess over $1,616,450~~]
$100,000,000	**$9,710,544 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.61% of excess over $20,900
Over $107,650 but not over $269,300	$5,768 plus 6.09% of excess over $107,650
Over $269,300 but not over $1,616,450	$15,612 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	**$107,892 plus 8.82% of excess over $1,616,450**
Over $5,000,000 but not over $10,000,000	**$406,321 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$872,321 plus 9.82% of excess over $10,000,000**
Over [~~$1,616,450~~	~~$107,892 plus 8.82% of excess over $1,616,450~~]
$100,000,000	**$9,710,321 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.5% of excess over $20,900
Over $107,650 but not over $269,300	$5,672 plus 6.00% of excess over $107,650
Over $269,300 **but not over $1,616,450**	$15,371 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	**$107,651 plus 8.82% of excess over $1,616,450**
Over $5,000,000 but not over $10,000,000	**$406,080 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over	**$872,080 plus 9.82% of excess over**

$100,000,000	**$10,000,000**
Over $100,000,000	**$9,710,080 plus 10.32% of excess over $100,000,000**

§ 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, clauses (iv), (v), (vi) and (vii) as amended by section 3 of part P of chapter 59 of the laws of 2019, and clause (viii) as added by section 3 of part R of chapter 59 of the laws of 2017, are amended to read as follows:

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over $8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $21,400	$600 plus 5.9% of excess over $13,900
Over $21,400 but not over $80,650	$1,042 plus 5.97% of excess over $21,400
Over $80,650 but not over $215,400	$4,579 plus 6.33% of excess over $80,650
Over $215,400 but not over $1,077,550	$13,109 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	**$72,166 plus 8.82% of excess over $1,077,550**
Over $5,000,000 but not over $10,000,000	**$418,126 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$884,126 plus 9.82% of excess over $10,000,000**
Over [~~$1,077,550~~	~~$72,166 plus 8.82% of excess over $1,077,550~~]
$100,000,000	**$9,722,126 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over $8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $80,650	$600 plus 5.85% of excess over $13,900
Over $80,650 but not over $215,400	$4,504 plus 6.25% of excess over $80,650
Over $215,400 but not over $1,077,550	$12,926 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	**$71,984 plus 8.82% of excess over $1,077,550**
Over $5,000,000 but not over $10,000,000	**$ 417,944 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$883,994 plus 9.82% of excess over $10,000,000**
Over [~~$1,077,550~~	~~$71,984 plus 8.82% of excess over $1,077,550~~]

$100,000,000	**$9,721,944 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over $8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $80,650	$600 plus 5.73% of excess over $13,900
Over $80,650 but not over $215,400	$4,424 plus 6.17% of excess over $80,650
Over $215,400 but not over $1,077,550	$12,738 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	**$71,796 plus 8.82% of excess over $1,077,550**
Over $5,000,000 but not over $10,000,000	**$417,756 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$883,756 plus 9.82% of excess over $10,000,000**
Over [~~$1,077,550~~	~~$71,796 plus 8.82% of excess over $1,077,550~~]
$100,000,000	**$9,721,756 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over $8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $80,650	$600 plus 5.61% of excess over $13,900
Over $80,650 but not over $215,400	$4,344 plus 6.09% of excess over $80,650
Over $215,400 but not over $1,077,550	$12,550 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	**$71,608 plus 8.82% of excess over $1,077,550**
Over $5,000,000 but not over $10,000,000	**$417,568 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$883,568 plus 9.82% of excess over $10,000,000**
Over [~~$1,077,550~~	~~$71,608 plus 8.82% of excess over $1,077,550~~]
$100,000,000	**$9,721,568 plus 10.32% of excess over $100,000,000**

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over

	$8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $80,650	$600 plus 5.50% of excess over $13,900
Over $80,650 but not over $215,400	$4,271 plus 6.00% of excess over $80,650
Over $215,400 **but not over $1,077,550**	$12,356 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	**$71,413 plus 8.82% of excess over $1,077,550**
Over $5,000,000 but not over $10,000,000	**$417,373 plus 9.32% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$883,373 plus 9.82% of excess over $10,000,000**
Over $100,000,000	**$9,721,373 plus 10.32% of excess over $100,000,000**

§ 4. This act shall take effect immediately.