STATE OF NEW YORK

8862

IN ASSEMBLY

January 19, 2022

Introduced by M. of A. DURSO -- read once and referred to the Committee on Ways and Means

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:

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: (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

27 following rates shall apply:

LBD14243-01-2

A. 8862

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1
   If the New York taxable income is:
                                             The tax is:
   Not over $17,150
                                             4% of the New York taxable income
 2
 3
    Over $17,150 but not over $23,600
                                             $686 plus 4.5% of excess over
 4
                                             <del>$17,150</del>
 5
   Over $23,600 but not over $27,900
                                             $976 plus 5.25% of excess over
 6
                                             $23,600
 7
    Over $27,900 but not over $161,550
                                             $1,202 plus 5.73% of excess over
 8
                                             $27,900
 9
    Over $161,550 but not over $323,200
                                             $8,860 plus 6.17% of excess over
10
                                             <del>$161,550</del>
11
    Over $323,200 but not over
                                             $18,834 plus 6.85% of
                                             excess over $323,200
    $2,155,350
12
    Over $2,155,350 but not over
13
                                             $144,336 plus 9.65% of excess over
    $5,000,000
14
                                             <del>$2,155,350</del>
   Over $5,000,000 but not
15
                                             $418,845 plus 10.30% of excess over
16
    <del>$25,000,000</del>
                                             <del>$5,000,000</del>
17
   Over $25,000,000
                                             $2,478,845 plus 10.90% of excess
18
                                             <del>$25,000,000</del>
19
      (vii) For taxable years
                                            ng in two thousand twenty-four the
   following rates shall apply:
20
21
   If the New York taxable income
                                             The tax is:
22 Not over $17,150
                                             4% of the New York taxable income
                                             $686 plus 1.5% of excess over
23
   Over $17,150 but not over $23,600
                                             $17,150
24
                                             $976 plus 5.25% of excess over
25
   Over $23,600 but not over $27,900
26
                                             <del>$23,600</del>
27
   Over $27,900 but not over $161,550
                                             $1,202 plus 5.61% of excess over
                                             $27,900
28
    Over $161,550 but not over $323,200
29
                                             $8,700 plus 6.09% of excess over
30
                                             <del>$161,550</del>
31 Over $323,200 but not over
                                             $18,544 plus 6.85% of excess over
32 $2,155,350
                                             $<del>323,200</del>
33
   Over $2,155,350 but not over
                                             $144,047 plus 9.65% of excess over
    <del>$5,000,000</del>
                                             <del>$2,155,350</del>
34
35
    Over $5,000,000 but not
                                             $418,555 plus 10.30% of excess over
   $25,000,000
                                             $<del>5,000,000</del>
36
   Over $25,000,000
                                             $2,478,555 plus 10.90% of excess over
37
                                             $25,000,000
38
39
      (viii) For taxable years beginning after two thousand [twenty-four]
    twenty-one and before two thousand twenty-eight the following rates
40
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
   Over $2,155,350 but not over
                                             $143,754 plus 9.65% of excess over
54
55
    $5,000,000
                                             $2,155,350
56 Over $5,000,000 but not over
                                            $418,263 plus 10.30% of excess over
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A. 8862

\$25,000,000

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2 Over $25,000,000
                                           $2,478,263 plus 10.90% of excess over
                                           $25,000,000
      [(ix)] (vi) For taxable years beginning after two thousand twenty-
 4
    seven the following rates shall apply:
    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
    paragraph 1 of subsection (b) of section 601 of the tax law, clauses
21
    (v), (vi), (vii), and (viii) as amended and clause (ix) as added by
22
    section 2 of part A of chapter 59 of the laws of 2021, are amended to
23
24
    read as follows:
25
      (v) [For taxable years beginning in two thousand twenty two the
    following rates shall apply:
26
    If the New York taxable income is:
27
                                          The tax is:
   Not over $12,800
28
                                           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
                                           $<del>730 plus 5.25% of excess over</del>
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
                                           $107,650
36
   Over $269,300 but not
37
                                           $16,079 plus 6.85%
    $1,616,450
                                           over $269,300
38
39
    Over $1,616,450 but not over
                                           <del>$108,359 plus 9.65%</del>
40 $5,000,000
                                           <del>$1,616,450</del>
   Over $5,000,000 but not over
41
                                           $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
44
                                           $25,000,000
45
      (vi) For taxable years beginning
                                        in two thousand twenty-three
46 following rates shall apply:
    If the New York taxable income
                                           The tax is:
47
   Not over $12,800
                                           4% of the New York taxable income
48
    Over $12,800 but not over $17,650
49
                                           $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
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\$5,000,000

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$20,900
 1
 2
    Over $107,650 but not over $269,300
                                             $5,872 plus 6.17% of excess
 3
                                             $107,650
 4
   Over $269,300 but not
                                             <del>$15,845 plus 6.85% of excess</del>
 5
                                             o<del>ver $269,300</del>
   $1,616,450
 6
   Over $1,616,450 but not
                                             $108,125 plus 9.65%
 7
    $5,000,000
                                             <del>$1,616,450</del>
 8
    Over $5,000,000 but not over
                                             $434,638 plus 10.30% of excess over
 9
    $25,000,000
                                             <del>$5,000,000</del>
10 Over $25,000,000
                                             $2,494,638 plus 10.90% of excess
11
                                             <del>$25,000,000</del>
12
                                    beginning in two thousand twenty-four the
      (vii) For taxable
    following rates shall apply:
13
14
   If the New York taxable income
                                             The tax is:
15
   Not over $12,800
                                             <del>4% of the New York taxable</del>
                                             $512 plus 4.5% of excess over
    Over $12,800 but not over $17,650
16
17
                                             $12,800
18 Over $17,650 but not over $20,900
                                             $730 plus 5.25% of excess
19
                                             <del>$17,650</del>
20 Over $20,900 but not over $107,650
                                             $901 plus 5.61% of excess
21
                                             <del>$20,900</del>
22
   Over $107,650 but not over $269,300
                                             $5,768 plus 6.09% of excess
                                             $107,650
23
   Over $269,300 but not over
                                             $15,612 plus 6.85% of excess
24
25
   <del>$1,616,450</del>
                                             <del>over $269,300</del>
                                             $107,892 plus 9.65%
   Over $1,616,450 but not
26
27
    $5,000,000
                                             $1,616,450
                                             $131,401 plus 10.30% of excess over
28 Over $5,000,000 but not over
    $25,000,000
29
                                             $5,000,000
30 Over $25,000,000
                                             $2,494,404 plus 10.90% of excess over
31
                                             $25,000,000
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:
    If the New York taxable income is:
35
                                             The tax is:
    Not over $12,800
                                             4% of the New York taxable income
36
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
    $1,616,450
46
                                             $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
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[(ix)] (vi) For taxable years beginning after two thousand twenty-sev-54 en the following rates shall apply:

53

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If the New York taxable income is:
                                          The tax is:
2 Not over $12,800
                                           4% of the New York taxable income
   Over $12,800 but not over
                                           $512 plus 4.5% of excess over
                                           $12,800
4
   $17,650
5 Over $17,650 but not over
                                           $730 plus 5.25% of excess over
   $20,900
                                           $17,650
   Over $20,900 but not over
7
                                           $901 plus 5.5% of excess over
   $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
                                           $107,651 plus 8.82% of excess
13 Over $1,616,450
14
                                           over $1,616,450
      § 3. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of
15
16
   paragraph 1 of subsection (c) of section 601 of the tax law, clauses
    (v), (vi), (vii), and (viii) as amended and clause (ix) as added by
17
    section 3 of part A of chapter 59 of the laws of 2021, are amended to
18
   read as follows:
19
20
      (v) [For taxable years beginning in two thousand twenty two
21
   following rates shall apply:
22 If the New York taxable income is:
                                           The tax is:
23 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
24
25
                                           $8,500
26 Over $11,700 but not over $13,900
                                           $484 plus 5.25% of excess over
27
                                           $11,700
28 Over $13,900 but not over $80,650
                                           $600 plus 5.85% of excess over
29
                                           $13,900
30 Over $80,650 but not over $215,400
                                           $1,501 plus 6.25% of excess over
31
                                           <del>$80,650</del>
32 Over $215,400 but not over
                                           $12,926 plus 6.85% of excess
   $1,077,550
                                           <del>over $215,400</del>
33
                                           $71,984 plus 9.65% of excess over
34
   Over $1,077,550 but not over
35
   $5,000,000
                                           $<del>1,077,550</del>
36 Over $5,000,000 but not
                                           $450,500 plus 10.30% of excess over
   $25,000,000
                                           $5,000,000
37
38 Over $25,000,000
                                           $2,510,500 plus 10.90% of
39
                                           $25,000,000
     (vi) For taxable years beginning in two thousand twenty-three the
40
41
   following rates shall apply:
42
   If the New York taxable income
                                           The tax is:
43 Not over $8,500
                                           4% of the New York taxable income
44
   Over $8,500 but not over $11,700
                                           $340 plus 4.5% of excess over
45
                                           $8,500
46 Over $11,700 but not over $13,900
                                           $484 plus 5.25% of excess over
47
                                           $11,700
   Over $13,900 but not over $80,650
                                           $600 plus 5.73% of excess over
48
49
                                           $13,900
50 Over $80,650 but not over $215,400
                                           $4,424 plus 6.17% of excess over
51
                                           $80,650
52 Over $215,400 but not over
                                           $12,738 plus 6.85% of excess
53 $1,077,550
                                           over $215,400
                                           $71,796 plus 9.65% of excess
54 Over $1,077,550 but not over
                                          $1,077,550
55 <del>$5,000,000</del>
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```
Over $5,000,000 but not
 1
                                            $450,312 plus 10.30% of excess
 2
    $25,000,000
                                            <del>$5,000,000</del>
                                            $2,510,312 plus 10.90% of excess over
 3
    Over $25,000,000
 4
                                            <del>$25,000,000</del>
 5
      (vii) For taxable
                                              <del>in two thousand twenty-four the</del>
    following rates shall apply:
 6
 7
    If the New York taxable income
                                            The tax ig:
 8
    Not over $8,500
                                            4% of the New York taxable income
 9
    Over $8,500 but not over $11,700
                                            $340 plus 4.5% of excess over
10
                                            $8,500
11
    Over $11,700 but not over $13,900
                                            $484 plus 5.25% of excess over
12
                                            $11,700
13
                                            $600 plus 5.61% of excess over
   Over $13,900 but not over $80,650
14
                                            $<del>13,900</del>
                                            $4,344 plus 6.09% of
15
   Over $80,650 but not over $215,400
16
                                            <del>$80,650</del>
    Over $215,400 but not over
17
                                            $12,550 plus 6.85%
    $1,077,550
                                            over $215,400
18
    Over $1,077,550 but not over
19
                                            $71,608 plus 9.65%
20
   $5,000,000
                                            $1,077,550
21
    Over $5,000,000 but not over
                                            $450,124 plus 10.30% of excess
22
   $25,000,000
                                            $5,000,000
                                            $2,510,124 plus 10.90% of excess over
23
    Over $25,000,000
24
                                            $25,000,000
      (viii) For taxable years beginning after two thousand [twenty-four]
25
   twenty-one and before two thousand twenty-eight the following rates
26
27
    shall apply:
    If the New York taxable income is:
                                            The tax is:
28
                                            4% of the New York taxable income
29
    Not over $8,500
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
   Over $215,400 but not over
38
                                            $12,356 plus 6.85% of excess over
    $1,077,550
39
                                            $215,400
    Over $1,077,550 but not over
40
                                            $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:
    Not over $8,500
                                            4% of the New York taxable income
49
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
                                            $11,700
53
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
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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.