

STATE OF NEW YORK

1513

2021-2022 Regular Sessions

IN SENATE

January 12, 2021

Introduced by Sen. SANDERS -- 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, and establishing the millionaire's tax and economic equity act of 2021

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

1 Section 1. Short title. This act shall be known and cited as the
2 "millionaire's tax and economic equity act of 2021".
3 § 2. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
4 paragraph 1 of subsection (a) of section 601 of the tax law, clauses
5 (iv), (v), (vi) and (vii) as amended by section 1 of part P of chapter
6 59 of the laws of 2019, and clause (viii) as added by section 1 of part
7 R of chapter 59 of the laws of 2017, are amended to read as follows:
8 (iv) For taxable years beginning in two thousand twenty-one the
9 following rates shall apply:
10 If the New York taxable income is: The tax is:
11 Not over \$17,150 4% of the New York taxable income
12 Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over
13 \$17,150
14 Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over
15 \$23,600
16 Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over
17 \$27,900
18 Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over
19 \$43,000
20 Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over
21 \$161,550
22 Over \$323,200 but not over \$19,403 plus 6.85% of excess
23 [~~\$2,155,350~~] \$1,000,000 over \$323,200

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

LBD06312-01-1

1	<u>Over \$1,000,000 but not over</u>	<u>\$65,764 plus 9.62% of excess over</u>
2	<u>\$5,000,000</u>	<u>\$1,000,000</u>
3	<u>Over \$5,000,000 but not over</u>	<u>\$450,564 plus 10.32% of excess over</u>
4	<u>\$10,000,000</u>	<u>\$5,000,000</u>
5	<u>Over \$10,000,000 but not over</u>	<u>\$966,564 plus 11.32% of excess over</u>
6	<u>\$100,000,000</u>	<u>\$10,000,000</u>
7	Over [\$2,155,350	\$144,905 plus 8.82% of excess over
8		\$2,155,350]
9	<u>\$100,000,000</u>	<u>\$11,154,564 plus 11.82% of excess</u>
10		<u>over \$100,000,000</u>

11 (v) For taxable years beginning in two thousand twenty-two the follow-
 12 ing rates shall apply:

13	If the New York taxable income is:	The tax is:
14	Not over \$17,150	4% of the New York taxable income
15	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
16		\$17,150
17	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
18		\$23,600
19	Over \$27,900 but not over \$161,550	\$1,202 plus 5.85% of excess over
20		\$27,900
21	Over \$161,550 but not over \$323,200	\$9,021 plus 6.25% of excess over
22		\$161,550
23	Over \$323,200 but not over	\$19,124 plus
24	[\$2,155,350 <u>\$1,000,000</u>	6.85% of excess over \$323,200
25	<u>Over \$1,000,000 but not over</u>	<u>\$65,485 plus 9.62% of excess over</u>
26	<u>\$5,000,000</u>	<u>\$1,000,000</u>
27	<u>Over \$5,000,000 but not over</u>	<u>\$450,285 plus 10.32% of excess over</u>
28	<u>\$10,000,000</u>	<u>\$5,000,000</u>
29	<u>Over \$10,000,000 but not over</u>	<u>\$966,285 plus 11.32% of excess over</u>
30	<u>\$100,000,000</u>	<u>\$10,000,000</u>
31	Over [\$2,155,350	\$144,626 plus 8.82% of excess over
32		\$2,155,350]
33	<u>\$100,000,000</u>	<u>\$11,154,285 plus 11.85% of</u>
34		<u>excess over \$100,000,000</u>

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

37	If the New York taxable income is:	The tax is:
38	Not over \$17,150	4% of the New York taxable income
39	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
40		\$17,150
41	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
42		\$23,600
43	Over \$27,900 but not over \$161,550	\$1,202 plus 5.73% of excess over
44		\$27,900
45	Over \$161,550 but not over \$323,200	\$8,860 plus 6.17% of excess over
46		\$161,550
47	Over \$323,200 but not over	\$18,834 plus 6.85% of
48	[\$2,155,350 <u>\$1,000,000</u>	excess over \$323,200
49	<u>Over \$1,000,000 but not over</u>	<u>\$65,195 plus 9.62% of excess over</u>
50	<u>\$5,000,000</u>	<u>\$1,000,000</u>
51	<u>Over \$5,000,000 but not over</u>	<u>\$449,995 plus 10.32% of excess over</u>
52	<u>\$10,000,000</u>	<u>\$5,000,000</u>
53	<u>Over \$10,000,000 but not over</u>	<u>\$965,995 plus 11.32% of excess over</u>
54	<u>\$100,000,000</u>	<u>\$10,000,000</u>
55	Over [\$2,155,350	\$144,336 plus 8.82% of excess over
56		\$2,155,350]

1 \$100,000,000

\$11,153,995 plus 11.82% of excess
over \$100,000,000

2
3 (vii) For taxable years beginning in two thousand twenty-four the
4 following rates shall apply:

5 If the New York taxable income is:

The tax is:

6 Not over \$17,150

4% of the New York taxable income

7 Over \$17,150 but not over \$23,600

\$686 plus 4.5% of excess over

8

\$17,150

9 Over \$23,600 but not over \$27,900

\$976 plus 5.25% of excess over

10

\$23,600

11 Over \$27,900 but not over \$161,550

\$1,202 plus 5.61% of excess over

12

\$27,900

13 Over \$161,550 but not over \$323,200

\$8,700 plus 6.09% of excess over

14

\$161,550

15 Over \$323,200 but not over

\$18,544 plus 6.85% of

16

~~[\$2,155,350]~~ \$1,000,000

excess over \$323,200

17

Over \$1,000,000 but not over

\$64,905 plus 9.62% of excess over

18

\$5,000,000

\$1,000,000

19

Over \$5,000,000 but not over

\$449,705 plus 10.32% of excess over

20

\$10,000,000

\$5,000,000

21

Over \$10,000,000 but not over

\$965,705 plus 11.32% of excess over

22

\$100,000,000

\$10,000,000

23

Over ~~[\$2,155,350]~~ \$100,000,000

~~\$144,047 plus 8.82% of excess over~~
~~\$2,155,350]~~

24

\$100,000,000

\$11,153,705 plus 11.82% of excess

25

\$100,000,000

over \$100,000,000

26

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

29 If the New York taxable income is:

The tax is:

30 Not over \$17,150

4% of the New York taxable income

31 Over \$17,150 but not over \$23,600

\$686 plus 4.5% of excess over

32

\$17,150

33 Over \$23,600 but not over \$27,900

\$976 plus 5.25% of excess over

34

\$23,600

35 Over \$27,900 but not over \$161,550

\$1,202 plus 5.5% of excess over

36

\$27,900

37 Over \$161,550 but not over \$323,200

\$8,553 plus 6.00% of excess over

38

\$161,550

39 Over \$323,200 but not over

\$18,252 plus 6.85% of

40

\$1,000,000

excess over \$323,200

41

Over \$1,000,000 but not over

\$64,613 plus 9.62% of excess over

42

\$5,000,000

\$1,000,000

43

Over \$5,000,000 but not over

\$449,413 plus 10.32% of excess over

44

\$10,000,000

\$5,000,000

45

Over \$10,000,000 but not over

\$965,413 plus 11.32% of excess over

46

\$100,000,000

\$10,000,000

47

Over \$100,000,000

\$11,152,554 plus 11.82% of excess

48

over \$100,000,000

49 § 3. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph (B) of
50 paragraph 1 of subsection (b) of section 601 of the tax law, clauses
51 (iv), (v), (vi) and (vii) as amended by section 2 of part P of chapter
52 59 of the laws of 2019, and clause (viii) as added by section 2 of part
53 R of chapter 59 of the laws of 2017, are amended to read as follows:

54 (iv) For taxable years beginning in two thousand twenty-one the
55 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 \$17,650	\$512 plus 4.5% of excess over
4		\$12,800
5	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
6		\$17,650
7	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over
8		\$20,900
9	Over \$32,200 but not over \$107,650	\$1,568 plus 5.97% of excess over
10		\$32,200
11	Over \$107,650 but not over \$269,300	\$6,072 plus 6.33% of excess over
12		\$107,650
13	Over \$269,300 but not over	\$16,304 plus 6.85% of
14	[\$1,616,450] <u>\$1,000,000</u>	excess over \$269,300
15	<u>Over \$1,000,000 but not over</u>	<u>\$66,357 plus 9.62% of excess over</u>
16	<u>\$5,000,000</u>	<u>\$1,000,000</u>
17	<u>Over \$5,000,000 but not over</u>	<u>\$451,157 plus 10.32% of excess over</u>
18	<u>\$10,000,000</u>	<u>\$5,000,000</u>
19	<u>Over \$10,000,000 but not over</u>	<u>\$967,157 plus 11.32% of excess over</u>
20	<u>\$100,000,000</u>	<u>\$10,000,000</u>
21	Over [\$1,616,450]	\$108,584 plus 8.82% of excess over
22		\$1,616,450]
23	<u>\$100,000,000</u>	<u>\$11,155,157 plus 11.82% of excess</u>
24		<u>over \$100,000,000</u>
25	(v) For taxable years beginning in two thousand twenty-two the follow-	
26	ing 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	\$16,079 plus 6.85% of excess
38	[\$1,616,450] <u>\$1,000,000</u>	over \$269,300
39	<u>Over \$1,000,000 but not over</u>	<u>\$66,132 plus 9.62% of excess over</u>
40	<u>\$5,000,000</u>	<u>\$1,000,000</u>
41	<u>Over \$5,000,000 but not over</u>	<u>\$450,932 plus 10.32% of excess over</u>
42	<u>\$10,000,000</u>	<u>\$5,000,000</u>
43	<u>Over \$10,000,000 but not over</u>	<u>\$966,932 plus 11.32% of excess over</u>
44	<u>\$100,000,000</u>	<u>\$10,000,000</u>
45	Over [\$1,616,450]	\$108,359 plus 8.82% of excess over
46		\$1,616,450]
47	<u>\$100,000,000</u>	<u>\$11,154,932 plus 11.82% of excess</u>
48		<u>over \$100,000,000</u>
49	(vi) For taxable years beginning in two thousand twenty-three the	
50	following rates shall apply:	
51	If the New York taxable income is:	The tax is:
52	Not over \$12,800	4% of the New York taxable income
53	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
54		\$12,800
55	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over

1		\$17,650
2	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over
3		\$20,900
4	Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over
5		\$107,650
6	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
7	[\$1,616,450] <u>\$1,000,000</u>	over \$269,300
8	<u>Over \$1,000,000 but not over</u>	<u>\$65,898 plus 9.62% of excess over</u>
9	<u>\$5,000,000</u>	<u>\$1,000,000</u>
10	<u>Over \$5,000,000 but not over</u>	<u>\$450,698 plus 10.32% of excess over</u>
11	<u>\$10,000,000</u>	<u>\$5,000,000</u>
12	<u>Over \$10,000,000 but not over</u>	<u>\$966,698 plus 11.32% of excess over</u>
13	<u>\$100,000,000</u>	<u>\$10,000,000</u>
14	Over [\$1,616,450]	\$108,125 plus 8.82% of excess over
15		\$1,616,450]
16	<u>\$100,000,000</u>	<u>\$11,154,698 plus 11.82% of excess</u>
17		<u>over \$100,000,000</u>
18	(vii) For taxable years beginning in two thousand twenty-four the	
19	following rates shall apply:	
20	If the New York taxable income is:	The tax is:
21	Not over \$12,800	4% of the New York taxable income
22	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
23		\$12,800
24	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
25		\$17,650
26	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
27		\$20,900
28	Over \$107,650 but not over \$269,300	\$5,768 plus 6.09% of excess over
29		\$107,650
30	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
31	[\$1,616,450] <u>\$1,000,000</u>	over \$269,300
32	<u>Over \$1,000,000 but not over</u>	<u>\$65,665 plus 9.62% of excess over</u>
33	<u>\$5,000,000</u>	<u>\$1,000,000</u>
34	<u>Over \$5,000,000 but not over</u>	<u>\$450,465 plus 10.32% of excess over</u>
35	<u>\$10,000,000</u>	<u>\$5,000,000</u>
36	<u>Over \$10,000,000 but not over</u>	<u>\$966,465 plus 11.32% of excess over</u>
37	<u>\$100,000,000</u>	<u>\$10,000,000</u>
38	Over [\$1,616,450]	\$107,892 plus 8.82% of excess over
39		\$1,616,450]
40	<u>\$100,000,000</u>	<u>\$11,154,465 plus 11.82% of excess</u>
41		<u>over \$100,000,000</u>
42	(viii) For taxable years beginning after two thousand twenty-four the	
43	following rates shall apply:	
44	If the New York taxable income is:	The tax is:
45	Not over \$12,800	4% of the New York taxable income
46	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
47		\$12,800
48	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
49		\$17,650
50	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
51		\$20,900
52	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
53		\$107,650
54	Over \$269,300 <u>but not over</u>	\$15,371 plus 6.85% of
55	<u>\$1,000,000</u>	excess over \$269,300

<u>Over \$1,000,000 but not over</u>	<u>\$65,424 plus 9.62% of excess over</u>
<u>\$5,000,000</u>	<u>\$1,000,000</u>
<u>Over \$5,000,000 but not over</u>	<u>\$ 450,224 plus 10.32% of excess over</u>
<u>\$10,000,000</u>	<u>\$5,000,000</u>
<u>Over \$10,000,000 but not over</u>	<u>\$966,224 plus 11.32% of excess over</u>
<u>\$100,000,000</u>	<u>\$10,000,000</u>
<u>Over \$100,000,000</u>	<u>\$11,154,224 plus 11.82% of excess</u>
	<u>over \$100,000,000</u>

§ 4. 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	\$13,109 plus 6.85% of excess
[\$1,077,550] <u>\$1,000,000</u>	over \$215,400
<u>Over \$1,000,000 but not over</u>	<u>\$66,855 plus 9.62% of excess over</u>
<u>\$5,000,000</u>	<u>\$1,000,000</u>
<u>Over \$5,000,000 but not over</u>	<u>\$451,655 plus 10.32% of excess over</u>
<u>\$10,000,000</u>	<u>\$5,000,000</u>
<u>Over \$10,000,000 but not over</u>	<u>\$967,655 plus 11.32% of excess over</u>
<u>\$100,000,000</u>	<u>\$10,000,000</u>
Over [\$1,077,550]	\$72,166 plus 8.82% of excess over
<u>\$100,000,000</u>	\$1,077,550]
	<u>\$11,155,655 plus 11.82% of excess</u>
	<u>over \$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:	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	\$12,926 plus 6.85% of excess
[\$1,077,550] <u>\$1,000,000</u>	over \$215,400
<u>Over \$1,000,000 but not over</u>	<u>\$66,672 plus 9.62% of excess over</u>
<u>\$5,000,000</u>	<u>\$1,000,000</u>
<u>Over \$5,000,000 but not over</u>	<u>\$ 451,472 plus 10.32% of excess over</u>

1	<u>\$10,000,000</u>	<u>\$5,000,000</u>
2	<u>Over \$10,000,000 but not over</u>	<u>\$967,472 plus 11.32% of excess over</u>
3	<u>\$100,000,000</u>	<u>\$10,000,000</u>
4	Over [\$1,077,550	\$71,984 plus 8.82% of excess over
5		\$1,077,550]
6	<u>\$100,000,000</u>	<u>\$11,155,472 plus 11.82% of excess</u>
7		<u>over \$100,000,000</u>
8	(vi) For taxable years beginning in two thousand twenty-three the	
9	following rates shall apply:	
10	If the New York taxable income is:	The tax is:
11	Not over \$8,500	4% of the New York taxable income
12	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
13		\$8,500
14	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
15		\$11,700
16	Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over
17		\$13,900
18	Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over
19		\$80,650
20	Over \$215,400 but not over	\$12,738 plus 6.85% of excess
21	[\$1,077,550] <u>\$1,000,000</u>	over \$215,400
22	<u>Over \$1,000,000 but not over</u>	<u>\$66,484 plus 9.62% of excess over</u>
23	<u>\$5,000,000</u>	<u>\$1,000,000</u>
24	<u>Over \$5,000,000 but not over</u>	<u>\$ 451,284 plus 10.32% of excess over</u>
25	<u>\$10,000,000</u>	<u>\$5,000,000</u>
26	<u>Over \$10,000,000 but not over</u>	<u>\$967,284 plus 11.32% of excess over</u>
27	<u>\$100,000,000</u>	<u>\$10,000,000</u>
28	Over [\$1,077,550	\$71,796 plus 8.82% of excess over
29		\$1,077,550]
30	<u>\$100,000,000</u>	<u>\$11,155,284 plus 11.82% of excess</u>
31		<u>over \$100,000,000</u>
32	(vii) For taxable years beginning in two thousand twenty-four the	
33	following rates shall apply:	
34	If the New York taxable income is:	The tax is:
35	Not over \$8,500	4% of the New York taxable income
36	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
37		\$8,500
38	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
39		\$11,700
40	Over \$13,900 but not over \$80,650	\$600 plus 5.61% of excess over
41		\$13,900
42	Over \$80,650 but not over \$215,400	\$4,344 plus 6.09% of excess over
43		\$80,650
44	Over \$215,400 but not over	\$12,550 plus 6.85% of excess
45	[\$1,077,550] <u>\$1,000,000</u>	over \$215,400
46	<u>Over \$1,000,000 but not over</u>	<u>\$66,296 plus 9.62% of excess over</u>
47	<u>\$5,000,000</u>	<u>\$1,000,000</u>
48	<u>Over \$5,000,000 but not over</u>	<u>\$ 451,096 plus 10.32% of excess over</u>
49	<u>\$10,000,000</u>	<u>\$5,000,000</u>
50	<u>Over \$10,000,000 but not over</u>	<u>\$967,096 plus 11.32% of excess over</u>
51	<u>\$100,000,000</u>	<u>\$10,000,000</u>
52	Over [\$1,077,550	\$71,608 plus 8.82% of excess over
53		\$1,077,550]
54	<u>\$100,000,000</u>	<u>\$11,155,096 plus 11.82% of excess</u>
55		<u>over \$100,000,000</u>

(viii) For taxable years beginning after two thousand twenty-four 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

\$1,000,000

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

\$100,000,000

Over \$100,000,000

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 5.50% of excess over

\$13,900

\$4,271 plus 6.00% of excess over

\$80,650

\$12,356 plus 6.85% of

excess over \$215,400

\$66,102 plus 9.62% of excess over

\$1,000,000

\$450,902 plus 10.32% of excess over

\$5,000,000

\$966,902 plus 11.32% of excess over

\$10,000,000

\$11,154,902 plus 11.82% of excess

over \$100,000,000

§ 5. Section 171-a of the tax law, as separately amended by chapters 481 and 484 of the laws of 1981, is amended by adding a new subdivision 3 to read as follows:

3. Notwithstanding subdivision one of this section or any other provision of law to the contrary, with regards to any increase in the taxes imposed pursuant to section six hundred one of this chapter attributable to the difference in the rate of such taxes for taxable years beginning in and after two thousand twenty-one and the rate of such taxes for taxable years beginning in two thousand twenty, fifty percent shall be deposited in the state lottery fund, created pursuant to section ninety-two-c of the state finance law, and fifty percent shall be deposited with the New York state department of health for medicaid expenses, as such taxes are received. The amount for administrative costs shall be determined by the commissioner to represent reasonable costs of the department in administering, collecting, determining, and distributing such taxes. Of the total revenue collected or received under such sections of this chapter, the comptroller shall retain in his or her hands such amount as the commissioner may determine to be necessary for refunds or reimbursements under such sections of this chapter out of which amount the comptroller shall pay any refunds or reimbursements to which taxpayers shall be entitled under provisions of such sections. The commissioner and the comptroller shall maintain a system of accounts showing the amount of revenue collected or received from each of the taxes imposed by such sections.

§ 6. This act shall take effect immediately and shall apply to taxable years beginning on and after such date.