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:

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~~] **$450,000**	$19,403 plus 6.85% of excess over $323,200
Over [~~$2,155,350~~] **$450,000 but not over $600,000**	[~~$144,905 plus 8.82% of excess over $2,155,350~~] **$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

	$450,000
Over $600,000 but not over $700,000	$39,339 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$47,339 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$55,839 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$64,839 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$74,339 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$84,339 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$95,339 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$611,339 plus 13% of excess over $5,500,000
Over $11,000,000 but not over $110,000,000	$1,326,339 plus 14% of excess over $11,000,000
Over $110,000,000	$15,186,339 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:	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~~] $450,000	$19,124 plus 6.85% of excess over $323,200
Over [~~$2,155,350~~	~~$144,626 plus 8.82% of excess over $2,155,350~~]
$450,000 but not over $600,000	$27,810 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$39,060 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$47,060 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$55,560 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$64,560 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$74,060 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$84,060 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$95,060 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$611,060 plus 13% of excess over $5,500,000
Over $11,000,000 but not over	$1,326,060 plus 14% of excess over

$110,000,000	**$11,000,000**
Over $110,000,000	**$15,186,060 plus 15% of excess over $110,000,000**

(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~~] **$450,000**	$18,834 plus 6.85% of excess over $323,200
Over [~~$2,155,350~~	~~$144,336 plus 8.82% of excess over $2,155,350~~]
$450,000 but not over $600,000	**$27,520 plus 7.5% of excess over $450,000**
Over $600,000 but not over $700,000	**$38,770 plus 8% of excess over $600,000**
Over $700,000 but not over $800,000	**$46,770 plus 8.5% of excess over $700,000**
Over $800,000 but not over $900,000	**$55,270 plus 9% of excess over $800,000**
Over $900,000 but not over $1,000,000	**$64,270 plus 9.5% of excess over $900,000**
Over $1,000,000 but not over $1,100,000	**$73,770 plus 10% of excess over $1,000,000**
Over $1,100,000 but not over $1,200,000	**$83,770 plus 11% of excess over $1,100,000**
Over $1,200,000 but not over $5,500,000	**$94,770 plus 12% of excess over $1,200,000**
Over $5,500,000 but not over $11,000,000	**$610,770 plus 13% of excess over $5,500,000**
Over $11,000,000 but not over $110,000,000	**$1,325,770 plus 14% of excess over $11,000,000**
Over $110,000,000	**$15,185,770 plus 15% of excess over $110,000,000**

(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~~] **$450,000**	$18,544 plus 6.85% of excess over $323,200
Over [~~$2,155,350~~	~~$144,047 plus 8.82% of excess over~~

	~~$2,155,350~~]
$450,000 but not over $600,000	$27,230 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$38,480 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$46,480 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$54,980 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$63,980 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$73,480 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$83,480 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$94,480 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$610,480 plus 13% of excess over $5,500,000
Over $11,000,000 but not over $110,000,000	$1,325,480 plus 14% of excess over $11,000,000
Over $110,000,000	$15,185,480 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:	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 $450,000	$18,252 plus 6.85% of excess over $323,200
Over $450,000 but not over $600,000	$26,938 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$38,188 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$46,188 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$54,688 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$63,688 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$73,188 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$83,188 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$94,188 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$610,188 plus 13% of excess over $5,500,000
Over $11,000,000 but not over	$1,325,188 plus 14% of excess over

$110,000,000	**$11,000,000**
Over $110,000,000	**$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:	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~~] **$450,000**	$16,304 plus 6.85% of excess over $269,300
Over [~~$1,616,450~~	~~$108,584 plus 8.82% of excess over $1,616,450~~]
$450,000 but not over $600,000	**$28,682 plus 7.5% of excess over $450,000**
Over $600,000 but not over $700,000	**$39,932 plus 8% of excess over $600,000**
Over $700,000 but not over $800,000	**$47,932 plus 8.5% of excess over $700,000**
Over $800,000 but not over $900,000	**$56,432 plus 9% of excess over $800,000**
Over $900,000 but not over $1,000,000	**$65,432 plus 9.5% of excess over $900,000**
Over $1,000,000 but not over $1,100,000	**$74,932 plus 10% of excess over $1,000,000**
Over $1,100,000 but not over $1,200,000	**$84,932 plus 11% of excess over $1,100,000**
Over $1,200,000 but not over $5,500,000	**$95,932 plus 12% of excess over $1,200,000**
Over $5,500,000 but not over $11,000,000	**$611,932 plus 13% of excess over $5,500,000**
Over $11,000,000 but not over $110,000,000	**$1,326,932 plus 14% of excess over $11,000,000**
Over $110,000,000	**$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:	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~~] $450,000	$16,079 plus 6.85% of excess over $269,300
Over [~~$1,616,450~~	~~$108,359 plus 8.82% of excess over $1,616,450~~]
$450,000 but not over $600,000	$28,457 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$39,707 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$47,707 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$56,207 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$65,207 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$74,707 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$84,707 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$95,707 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$611,707 plus 13% of excess over $5,500,000
Over $11,000,000 but not over $110,000,000	$1,326,707 plus 14% of excess over $11,000,000
Over $110,000,000	$15,186,707 plus 15% of excess over $110,000,000

(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~~] $450,000	$15,845 plus 6.85% of excess over $269,300
Over [~~$1,616,450~~	~~$108,125 plus 8.82% of excess over $1,616,450~~]
$450,000 but not over $600,000	$28,223 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$39,473 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$47,473 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$55,973 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$64,973 plus 9.5% of excess over

	$900,000
Over $1,000,000 but not over $1,100,000	$74,473 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$84,473 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$95,473 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$611,473 plus 13% of excess over $5,500,000
Over $11,000,000 but not over $110,000,000	$1,326,473 plus 14% of excess over $11,000,000
Over $110,000,000	$15,186,473 plus 15% of excess over $110,000,000

(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~~] $450,000	$15,612 plus 6.85% of excess over $269,300
Over [~~$1,616,450~~	~~$107,892 plus 8.82% of excess over $1,616,450~~]
$450,000 but not over $600,000	$27,990 plus 7.5% of excess over $450,000
Over $600,000 but not over $700,000	$39,240 plus 8% of excess over $600,000
Over $700,000 but not over $800,000	$47,240 plus 8.5% of excess over $700,000
Over $800,000 but not over $900,000	$55,740 plus 9% of excess over $800,000
Over $900,000 but not over $1,000,000	$64,740 plus 9.5% of excess over $900,000
Over $1,000,000 but not over $1,100,000	$74,240 plus 10% of excess over $1,000,000
Over $1,100,000 but not over $1,200,000	$84,240 plus 11% of excess over $1,100,000
Over $1,200,000 but not over $5,500,000	$95,240 plus 12% of excess over $1,200,000
Over $5,500,000 but not over $11,000,000	$611,240 plus 13% of excess over $5,500,000
Over $11,000,000 but not over $110,000,000	$1,326,240 plus 14% of excess over $11,000,000
Over $110,000,000	$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:	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 $450,000**	$15,371 plus 6.85% of excess over $269,300
Over $450,000 but not over $600,000	**$27,749 plus 7.5% of excess over $450,000**
Over $600,000 but not over $700,000	**$38,999 plus 8% of excess over $600,000**
Over $700,000 but not over $800,000	**$46,999 plus 8.5% of excess over $700,000**
Over $800,000 but not over $900,000	**$55,499 plus 9% of excess over $800,000**
Over $900,000 but not over $1,000,000	**$64,499 plus 9.5% of excess over $900,000**
Over $1,000,000 but not over $1,100,000	**$73,999 plus 10% of excess over $1,000,000**
Over $1,100,000 but not over $1,200,000	**$83,999 plus 11% of excess over $1,100,000**
Over $1,200,000 but not over $5,500,000	**$94,999 plus 12% of excess over $1,200,000**
Over $5,500,000 but not over $11,000,000	**$610,999 plus 13% of excess over $5,500,000**
Over $11,000,000 but not over $110,000,000	**$1,325,999 plus 14% of excess over $11,000,000**
Over $110,000,000	**$15,185,999 plus 15% of excess over $110,000,000**

§ 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~~] **$300,000**	$13,109 plus 6.85% of excess over $215,400
Over [~~$1,077,550~~	~~$72,166 plus 8.82% of excess over $1,077,550~~]
$300,000 but not over $400,000	**$18,904 plus 7.5% of excess over**

	$300,000
Over $400,000 but not over $500,000	$26,404 plus 8% of excess over $400,000
Over $500,000 but not over $600,000	$34,404 plus 8.5% of excess over $500,000
Over $600,000 but not over $700,000	$42,904 plus 9% of excess over $600,000
Over $700,000 but not over $800,000	$51,904 plus 9.5% of excess over $700,000
Over $800,000 but not over $900,000	$61,404 plus 10% of excess over $800,000
Over $900,000 but not over $1,000,000	$71,404 plus 11% of excess over $900,000
Over $1,000,000 but not over $5,000,000	$82,404 plus 12% of excess over $1,000,000
Over $5,000,000 but not over $10,000,000	$562,404 plus 13% of excess over $5,000,000
Over $10,000,000 but not over $100,000,000	$1,212,404 plus 14% of excess over $10,000,000
Over $100,000,000	$13,812,404 plus 15% 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~~] $300,000	$12,926 plus 6.85% of excess over $215,400
Over [~~$1,077,550~~	~~$71,984 plus 8.82% of excess over $1,077,550~~]
$300,000 but not over $400,000	$18,721 plus 7.5% of excess over $300,000
Over $400,000 but not over $500,000	$26,221 plus 8% of excess over $400,000
Over $500,000 but not over $600,000	$34,221 plus 8.5% of excess over $500,000
Over $600,000 but not over $700,000	$42,721 plus 9% of excess over $600,000
Over $700,000 but not over $800,000	$51,721 plus 9.5% of excess over $700,000
Over $800,000 but not over $900,000	$61,221 plus 10% of excess over $800,000
Over $900,000 but not over $1,000,000	$71,221 plus 11% of excess over $900,000
Over $1,000,000 but not over $5,000,000	$82,221 plus 12% of excess over $1,000,000
Over $5,000,000 but not over $10,000,000	$562,221 plus 13% of excess over $5,000,000
Over $10,000,000 but not over	$1,212,221 plus 14% of excess over

$100,000,000	**$10,000,000**
Over $100,000,000	**$13,812,221 plus 15% 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~~] **$300,000**	$12,738 plus 6.85% of excess over $215,400
Over [~~$1,077,550~~	~~$71,796 plus 8.82% of excess over $1,077,550~~]
$300,000 but not over $400,000	**$18,533 plus 7.5% of excess over $300,000**
Over $400,000 but not over $500,000	**$26,033 plus 8% of excess over $400,000**
Over $500,000 but not over $600,000	**$34,033 plus 8.5% of excess over $500,000**
Over $600,000 but not over $700,000	**$42,533 plus 9% of excess over $600,000**
Over $700,000 but not over $800,000	**$51,533 plus 9.5% of excess over $700,000**
Over $800,000 but not over $900,000	**$61,033 plus 10% of excess over $800,000**
Over $900,000 but not over $1,000,000	**$71,033 plus 11% of excess over $900,000**
Over $1,000,000 but not over $5,000,000	**$82,033 plus 12% of excess over $1,000,000**
Over $5,000,000 but not over $10,000,000	**$562,033 plus 13% of excess over $5,000,000**
Over $10,000,000 but not over $100,000,000	**$1,212,033 plus 14% of excess over $10,000,000**
Over $100,000,000	**$13,812,033 plus 15% 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~~] **$300,000**	$12,550 plus 6.85% of excess over $215,400
Over [~~$1,077,550~~	~~$71,608 plus 8.82% of excess over~~

	~~$1,077,550~~]
$300,000 but not over $400,000	$18,345 plus 7.5% of excess over $300,000
Over $400,000 but not over $500,000	$25,845 plus 8% of excess over $400,000
Over $500,000 but not over $600,000	$33,845 plus 8.5% of excess over $500,000
Over $600,000 but not over $700,000	$42,345 plus 9% of excess over $600,000
Over $700,000 but not over $800,000	$51,345 plus 9.5% of excess over $700,000
Over $800,000 but not over $900,000	$60,845 plus 10% of excess over $800,000
Over $900,000 but not over $1,000,000	$70,845 plus 11% of excess over $900,000
Over $1,000,000 but not over $5,000,000	$81,845 plus 12% of excess over $1,000,000
Over $5,000,000 but not over $10,000,000	$561,845 plus 13% of excess over $5,000,000
Over $10,000,000 but not over $100,000,000	$1,211,845 plus 14% of excess over $10,000,000
Over $100,000,000	$13,811,845 plus 15% 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 $300,000	$12,356 plus 6.85% of excess over $215,400
Over $300,000 but not over $400,000	$18,151 plus 7.5% of excess over $300,000
Over $400,000 but not over $500,000	$25,651 plus 8% of excess over $400,000
Over $500,000 but not over $600,000	$33,651 plus 8.5% of excess over $500,000
Over $600,000 but not over $700,000	$42,151 plus 9% of excess over $600,000
Over $700,000 but not over $800,000	$51,151 plus 9.5% of excess over $700,000
Over $800,000 but not over $900,000	$60,651 plus 10% of excess over $800,000
Over $900,000 but not over $1,000,000	$70,651 plus 11% of excess over $900,000
Over $1,000,000 but not over $5,000,000	$81,651 plus 12% of excess over $1,000,000
Over $5,000,000 but not over $10,000,000	$561,651 plus 13% of excess over $5,000,000
Over $10,000,000 but not over	$1,211,651 plus 14% of excess over

$100,000,000	**$10,000,000**
Over $100,000,000	**$13,811,651 plus 15% of excess over $100,000,000**

§ 4. Subparagraphs (A), (B), (C), (D) and (E) of paragraph 1 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 (D) as amended by section 4 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 (a) of this section not subject to the [~~6.45~~] **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 (a) 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 **sixty-one thousand, five hundred fifty** 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 (a) of this section not subject to the [~~6.65~~] **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 (a) 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 [~~one~~] **three** hundred [~~fifty~~] **twenty-three** thousand**, two hundred** dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the [~~6.65~~] **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 (a) of this section not subject to the [~~6.85~~] **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 (a) of this section less the sum of the tax table benefit 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 [~~three~~] **four** hundred **fifty** 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~~] **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 (a) of this section not subject to the [~~8.82~~] **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 (a) of this section less the sum of the tax table benefits 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 [~~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

million 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 (a) 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 (a) 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 one million one 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 (a) 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 (a) 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 two 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 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 (a) 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 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 (J) 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 million 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 13 percent tax rate.

(L) 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 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 (a) 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 (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

year over [~~one million five~~] four hundred fifty 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 (b) 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 (b) 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 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 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 (b) 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 (b) 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 (b) 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 (b) 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 (b) 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 (b) 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 (b) 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 (b) 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 million 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 (b) 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 (b) 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 one million one 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 (b) 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 (b) 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 two 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 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 (b) 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 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 (J) 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 million 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 13 percent tax rate.

(L) 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 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 thousand four 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 (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

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 (J) 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 million dollars and the denominator is fifty thousand dollars. Provided, however, this subparagraph shall not apply to taxpayers who are not subject to the 13 percent tax rate.

(L) 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 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 (c) 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 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 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 (c) 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 (c) 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 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 (c) of this section multiplied by the taxpayer's taxable income.

§ 7. This act shall take effect immediately.