STATE OF NEW YORK

8133

IN SENATE

January 25, 2022

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

AN ACT to amend the tax law, in relation to accelerating the phase-in of certain tax cuts

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

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

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $17,150~~	~~4% of the New York taxable income~~
~~Over $17,150 but not over $23,600~~	~~$686 plus 4.5% of excess over $17,150~~
~~Over $23,600 but not over $27,900~~	~~$976 plus 5.25% of excess over $23,600~~
~~Over $27,900 but not over $161,550~~	~~$1,202 plus 5.85% of excess over $27,900~~
~~Over $161,550 but not over $323,200~~	~~$9,021 plus 6.25% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350~~	~~$19,124 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000~~	~~$144,626 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000~~	~~$419,135 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,479,135 plus 10.90% of excess over $25,000,000~~

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

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

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~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $17,150~~	~~4% of the New York taxable income~~
~~Over $17,150 but not over $23,600~~	~~$686 plus 4.5% of excess over $17,150~~
~~Over $23,600 but not over $27,900~~	~~$976 plus 5.25% of excess over $23,600~~
~~Over $27,900 but not over $161,550~~	~~$1,202 plus 5.73% of excess over $27,900~~
~~Over $161,550 but not over $323,200~~	~~$8,860 plus 6.17% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350~~	~~$18,834 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000~~	~~$144,336 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000~~	~~$418,845 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,478,845 plus 10.90% of excess over $25,000,000~~

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $17,150~~	~~4% of the New York taxable income~~
~~Over $17,150 but not over $23,600~~	~~$686 plus 4.5% of excess over $17,150~~
~~Over $23,600 but not over $27,900~~	~~$976 plus 5.25% of excess over $23,600~~
~~Over $27,900 but not over $161,550~~	~~$1,202 plus 5.61% of excess over $27,900~~
~~Over $161,550 but not over $323,200~~	~~$8,700 plus 6.09% of excess over $161,550~~
~~Over $323,200 but not over $2,155,350~~	~~$18,544 plus 6.85% of excess over $323,200~~
~~Over $2,155,350 but not over $5,000,000~~	~~$144,047 plus 9.65% of excess over $2,155,350~~
~~Over $5,000,000 but not over $25,000,000~~	~~$418,555 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,478,555 plus 10.90% of excess over $25,000,000~~

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

If the New York taxable income is:	The tax is:
Not over $17,150	4% of the New York taxable income
Over $17,150 but not over $23,600	$686 plus 4.5% of excess over $17,150
Over $23,600 but not over $27,900	$976 plus 5.25% of excess over $23,600
Over $27,900 but not over $161,550	$1,202 plus 5.5% of excess over $27,900
Over $161,550 but not over $323,200	$8,553 plus 6.00% of excess over $161,550
Over $323,200 but not over $2,155,350	$18,252 plus 6.85% of excess over $323,200
Over $2,155,350 but not over $5,000,000	$143,754 plus 9.65% of excess over $2,155,350
Over $5,000,000 but not over	$418,263 plus 10.30% of excess over

$25,000,000	$5,000,000
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-seven the following rates shall apply:

If the New York taxable income is:	The tax is:
Not over $17,150	4% of the New York taxable income
Over $17,150 but not over $23,600	$686 plus 4.5% of excess over $17,150
Over $23,600 but not over $27,900	$976 plus 5.25% of excess over $23,600
Over $27,900 but not over $161,550	$1,202 plus 5.5% of excess over $27,900
Over $161,550 but not over $323,200	$8,553 plus 6.00% of excess over $161,550
Over $323,200 but not over $2,155,350	$18,252 plus 6.85% of excess over $323,200
Over $2,155,350	$143,754 plus 8.82% of excess over $2,155,350

§ 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 (v), (vi), (vii), and (viii) as amended and clause (ix) as added by section 2 of part A of chapter 59 of the laws of 2021, are amended to read as follows:

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $12,800~~	~~4% of the New York taxable income~~
~~Over $12,800 but not over $17,650~~	~~$512 plus 4.5% of excess over $12,800~~
~~Over $17,650 but not over $20,900~~	~~$730 plus 5.25% of excess over $17,650~~
~~Over $20,900 but not over $107,650~~	~~$901 plus 5.85% of excess over $20,900~~
~~Over $107,650 but not over $269,300~~	~~$5,976 plus 6.25% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450~~	~~$16,079 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000~~	~~$108,359 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000~~	~~$434,871 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,494,871 plus 10.90% of excess over $25,000,000~~

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

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

	~~$20,900~~
~~Over $107,650 but not over $269,300~~	~~$5,872 plus 6.17% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450~~	~~$15,845 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000~~	~~$108,125 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000~~	~~$434,638 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,494,638 plus 10.90% of excess over $25,000,000~~

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $12,800~~	~~4% of the New York taxable income~~
~~Over $12,800 but not over $17,650~~	~~$512 plus 4.5% of excess over $12,800~~
~~Over $17,650 but not over $20,900~~	~~$730 plus 5.25% of excess over $17,650~~
~~Over $20,900 but not over $107,650~~	~~$901 plus 5.61% of excess over $20,900~~
~~Over $107,650 but not over $269,300~~	~~$5,768 plus 6.09% of excess over $107,650~~
~~Over $269,300 but not over $1,616,450~~	~~$15,612 plus 6.85% of excess over $269,300~~
~~Over $1,616,450 but not over $5,000,000~~	~~$107,892 plus 9.65% of excess over $1,616,450~~
~~Over $5,000,000 but not over $25,000,000~~	~~$434,404 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,494,404 plus 10.90% of excess over $25,000,000~~

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

If the New York taxable income is:	The tax is:
Not over $12,800	4% of the New York taxable income
Over $12,800 but not over $17,650	$512 plus 4.5% of excess over $12,800
Over $17,650 but not over $20,900	$730 plus 5.25% of excess over $17,650
Over $20,900 but not over $107,650	$901 plus 5.5% of excess over $20,900
Over $107,650 but not over $269,300	$5,672 plus 6.00% of excess over $107,650
Over $269,300 but not over $1,616,450	$15,371 plus 6.85% of excess over $269,300
Over $1,616,450 but not over $5,000,000	$107,651 plus 9.65% of excess over $1,616,450
Over $5,000,000 but not over $25,000,000	$434,163 plus 10.30% of excess over $5,000,000
Over $25,000,000	$2,494,163 plus 10.90% of excess over $25,000,000

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

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

§ 3. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of 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 section 3 of part A of chapter 59 of the laws of 2021, are amended to read as follows:

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $8,500~~	~~4% of the New York taxable income~~
~~Over $8,500 but not over $11,700~~	~~$340 plus 4.5% of excess over $8,500~~
~~Over $11,700 but not over $13,900~~	~~$484 plus 5.25% of excess over $11,700~~
~~Over $13,900 but not over $80,650~~	~~$600 plus 5.85% of excess over $13,900~~
~~Over $80,650 but not over $215,400~~	~~$4,504 plus 6.25% of excess over $80,650~~
~~Over $215,400 but not over $1,077,550~~	~~$12,926 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,984 plus 9.65% of excess over $1,077,550~~
~~Over $5,000,000 but not over $25,000,000~~	~~$450,500 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,510,500 plus 10.90% of excess over $25,000,000~~

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $8,500~~	~~4% of the New York taxable income~~
~~Over $8,500 but not over $11,700~~	~~$340 plus 4.5% of excess over $8,500~~
~~Over $11,700 but not over $13,900~~	~~$484 plus 5.25% of excess over $11,700~~
~~Over $13,900 but not over $80,650~~	~~$600 plus 5.73% of excess over $13,900~~
~~Over $80,650 but not over $215,400~~	~~$4,424 plus 6.17% of excess over $80,650~~
~~Over $215,400 but not over $1,077,550~~	~~$12,738 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,796 plus 9.65% of excess over $1,077,550~~

~~Over $5,000,000 but not over $25,000,000~~	~~$450,312 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,510,312 plus 10.90% of excess over $25,000,000~~

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

~~If the New York taxable income is:~~	~~The tax is:~~
~~Not over $8,500~~	~~4% of the New York taxable income~~
~~Over $8,500 but not over $11,700~~	~~$340 plus 4.5% of excess over $8,500~~
~~Over $11,700 but not over $13,900~~	~~$484 plus 5.25% of excess over $11,700~~
~~Over $13,900 but not over $80,650~~	~~$600 plus 5.61% of excess over $13,900~~
~~Over $80,650 but not over $215,400~~	~~$4,344 plus 6.09% of excess over $80,650~~
~~Over $215,400 but not over $1,077,550~~	~~$12,550 plus 6.85% of excess over $215,400~~
~~Over $1,077,550 but not over $5,000,000~~	~~$71,608 plus 9.65% of excess over $1,077,550~~
~~Over $5,000,000 but not over $25,000,000~~	~~$450,124 plus 10.30% of excess over $5,000,000~~
~~Over $25,000,000~~	~~$2,510,124 plus 10.90% of excess over $25,000,000~~

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

If the New York taxable income is:	The tax is:
Not over $8,500	4% of the New York taxable income
Over $8,500 but not over $11,700	$340 plus 4.5% of excess over $8,500
Over $11,700 but not over $13,900	$484 plus 5.25% of excess over $11,700
Over $13,900 but not over $80,650	$600 plus 5.50% of excess over $13,900
Over $80,650 but not over $215,400	$4,271 plus 6.00% of excess over $80,650
Over $215,400 but not over $1,077,550	$12,356 plus 6.85% of excess over $215,400
Over $1,077,550 but not over $5,000,000	$71,413 plus 9.65% of excess over $1,077,550
Over $5,000,000 but not over $25,000,000	$449,929 plus 10.30% of excess over $5,000,000
Over $25,000,000	$2,509,929 plus 10.90% of excess over $25,000,000

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

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

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

§ 4. This act shall take effect immediately.