

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~~

~~\$2,155,350 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 \$5,000,000~~

~~Over \$5,000,000 but not over \$25,000,000 \$419,135 plus 10.30% of excess over \$25,000,000~~

~~Over \$25,000,000 \$2,479,135 plus 10.00% 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.

LBD14243-01-2

~~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 6.00% 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 \$25,000,000 \$418,263 plus 10.30% of excess over \$5,000,000

1	\$25,000,000	\$5,000,000
2	Over \$25,000,000	\$2,478,263 plus 10.90% of excess over
3		\$25,000,000

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

6	If the New York taxable income is:	The tax is:
7	Not over \$17,150	4% of the New York taxable income
8	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
9		\$17,150
10	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
11		\$23,600
12	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
13		\$27,900
14	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess
15		over \$161,550
16	Over \$323,200 but not over	\$18,252 plus 6.85% of excess
17	\$2,155,350	over \$323,200
18	Over \$2,155,350	\$143,754 plus 8.82% of excess
19		over \$2,155,350

20 § 2. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of
 21 paragraph 1 of subsection (b) of section 601 of the tax law, clauses
 22 (v), (vi), (vii), and (viii) as amended and clause (ix) as added by
 23 section 2 of part A of chapter 59 of the laws of 2021, are amended to
 24 read as follows:

25	(v) For taxable years beginning in two thousand twenty-two the	
26	following 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	over \$269,300
39	Over \$1,616,450 but not over	\$108,359 plus 9.65% of excess over
40	\$5,000,000	\$1,616,450
41	Over \$5,000,000 but not over	\$434,871 plus 10.30% of excess over
42	\$25,000,000	\$5,000,000
43	Over \$25,000,000	\$2,494,871 plus 10.90% of excess over
44		\$25,000,000

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

47	If the New York taxable income is:	The tax is:
48	Not over \$12,800	4% of the New York taxable income
49	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
50		\$12,800
51	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
52		\$17,650
53	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over

1		\$20,900
2	Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over
3		\$107,650
4	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
5	\$1,616,450	over \$269,300
6	Over \$1,616,450 but not over	\$108,125 plus 9.65% of excess over
7	\$5,000,000	\$1,616,450
8	Over \$5,000,000 but not over	\$434,638 plus 10.30% of excess over
9	\$25,000,000	\$5,000,000
10	Over \$25,000,000	\$2,494,638 plus 10.90% of excess over
11		\$25,000,000
12	(vii) For taxable years beginning in two thousand twenty four the	
13	following rates shall apply:	
14	If the New York taxable income is:	The tax is:
15	Not over \$12,800	4% of the New York taxable income
16	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
17		\$12,800
18	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
19		\$17,650
20	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
21		\$20,900
22	Over \$107,650 but not over \$269,300	\$5,768 plus 6.00% of excess over
23		\$107,650
24	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
25	\$1,616,450	over \$269,300
26	Over \$1,616,450 but not over	\$107,892 plus 9.65% of excess over
27	\$5,000,000	\$1,616,450
28	Over \$5,000,000 but not over	\$434,404 plus 10.30% of excess over
29	\$25,000,000	\$5,000,000
30	Over \$25,000,000	\$2,494,404 plus 10.90% of excess over
31		\$25,000,000
32	(viii)] For taxable years beginning after two thousand [twenty four]	
33	twenty-one and before two thousand twenty-eight the following rates	
34	shall apply:	
35	If the New York taxable income is:	The tax is:
36	Not over \$12,800	4% of the New York taxable income
37	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
38		\$12,800
39	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
40		\$17,650
41	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
42		\$20,900
43	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
44		\$107,650
45	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
46	\$1,616,450	\$269,300
47	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
48	\$5,000,000	\$1,616,450
49	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
50	\$25,000,000	\$5,000,000
51	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
52		\$25,000,000

53 ~~(ix)]~~ (vi) For taxable years beginning after two thousand twenty-sev-
54 en the 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	\$512 plus 4.5% of excess over
4	\$17,650	\$12,800
5	Over \$17,650 but not over	\$730 plus 5.25% of excess over
6	\$20,900	\$17,650
7	Over \$20,900 but not over	\$901 plus 5.5% of excess over
8	\$107,650	\$20,900
9	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
10	\$269,300	over \$107,650
11	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
12	\$1,616,450	over \$269,300
13	Over \$1,616,450	\$107,651 plus 8.82% of excess
14		over \$1,616,450

15 § 3. Clauses (v), (vi), (vii), (viii), and (ix) of subparagraph (B) of
 16 paragraph 1 of subsection (c) of section 601 of the tax law, clauses
 17 (v), (vi), (vii), and (viii) as amended and clause (ix) as added by
 18 section 3 of part A of chapter 59 of the laws of 2021, are amended to
 19 read as follows:

20	(v) [For taxable years beginning in two thousand twenty-two the	
21	following rates shall apply:	
22	If the New York taxable income is:	The tax is:
23	Not over \$8,500	4% of the New York taxable income
24	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
25		\$8,500
26	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
27		\$11,700
28	Over \$13,900 but not over \$80,650	\$600 plus 5.85% of excess over
29		\$13,900
30	Over \$80,650 but not over \$215,400	\$4,504 plus 6.25% of excess over
31		\$80,650
32	Over \$215,400 but not over	\$12,926 plus 6.85% of excess
33	\$1,077,550	over \$215,400
34	Over \$1,077,550 but not over	\$71,984 plus 9.65% of excess over
35	\$5,000,000	\$1,077,550
36	Over \$5,000,000 but not over	\$450,500 plus 10.30% of excess over
37	\$25,000,000	\$5,000,000
38	Over \$25,000,000	\$2,510,500 plus 10.90% of excess over
39		\$25,000,000
40	(vi) For taxable years beginning in two thousand twenty-three the	
41	following rates shall apply:	
42	If the New York taxable income is:	The tax is:
43	Not over \$8,500	4% of the New York taxable income
44	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
45		\$8,500
46	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
47		\$11,700
48	Over \$13,900 but not over \$80,650	\$600 plus 5.73% of excess over
49		\$13,900
50	Over \$80,650 but not over \$215,400	\$4,424 plus 6.17% of excess over
51		\$80,650
52	Over \$215,400 but not over	\$12,738 plus 6.85% of excess
53	\$1,077,550	over \$215,400
54	Over \$1,077,550 but not over	\$71,796 plus 9.65% of excess over
55	\$5,000,000	\$1,077,550

~~Over \$5,000,000 but not over \$450,312 plus 10.30% of excess over \$25,000,000~~
~~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 6.00% of excess over~~

~~\$80,650~~

~~Over \$215,400 but not over \$12,550 plus 6.85% of excess~~

~~\$1,077,550 over \$215,400~~

~~Over \$1,077,550 but not over \$71,608 plus 9.65% of excess over~~

~~\$5,000,000 \$1,077,550~~

~~Over \$5,000,000 but not over \$450,124 plus 10.30% of excess over~~

~~\$25,000,000 \$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 \$12,356 plus 6.85% of excess over~~

~~\$1,077,550 \$215,400~~

~~Over \$1,077,550 but not over \$71,413 plus 9.65% of excess over~~

~~\$5,000,000 \$1,077,550~~

~~Over \$5,000,000 but not over \$449,929 plus 10.30% of excess over~~

~~\$25,000,000 \$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~~

1		over \$80,650
2	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
3	\$1,077,550	over \$215,400
4	Over \$1,077,550	\$71,413 plus 8.82% of excess
5		over \$1,077,550

6 § 4. This act shall take effect immediately.