

# STATE OF NEW YORK

917

2021-2022 Regular Sessions

## IN SENATE

(Prefiled)

January 6, 2021

Introduced by Sen. MAY -- 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

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

1 Section 1. Clauses (iv), (v), (vi), (vii) and (viii) of subparagraph  
2 (B) of paragraph 1 of subsection (a) of section 601 of the tax law,  
3 clauses (iv), (v), (vi) and (vii) as amended by section 1 of part P of  
4 chapter 59 of the laws of 2019, and clause (viii) as added by section 1  
5 of part R of chapter 59 of the laws of 2017, are amended to read as  
6 follows:  
7 (iv) For taxable years beginning in two thousand twenty-one the  
8 following rates shall apply:  
9 If the New York taxable income is: The tax is:  
10 Not over \$17,150 4% of the New York taxable income  
11 Over \$17,150 but not over \$23,600 \$686 plus 4.5% of excess over  
12 \$17,150  
13 Over \$23,600 but not over \$27,900 \$976 plus 5.25% of excess over  
14 \$23,600  
15 Over \$27,900 but not over \$43,000 \$1,202 plus 5.9% of excess over  
16 \$27,900  
17 Over \$43,000 but not over \$161,550 \$2,093 plus 5.97% of excess over  
18 \$43,000  
19 Over \$161,550 but not over \$323,200 \$9,170 plus 6.33% of excess over  
20 \$161,550  
21 Over \$323,200 but not over \$2,155,350 \$19,403 plus 6.85% of excess  
22 over \$323,200  
23 Over \$2,155,350 but not over \$144,905 plus 8.82% of excess over  
24 \$5,000,000 \$2,155,350

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

LBD04777-01-1

<u>Over \$5,000,000 but not over</u>	<u>\$395,803 plus 9.32% of excess over</u>
<u>\$10,000,000</u>	<u>\$5,000,000</u>
<u>Over \$10,000,000 but not over</u>	<u>\$861,803 plus 9.82% of excess over</u>
<u>\$100,000,000</u>	<u>\$10,000,000</u>
Over [ <del>\$2,155,350</del>	<del>\$144,905 plus 8.82% of excess over</del>
	<del>\$2,155,350]</del>
<u>\$100,000,000</u>	<u>\$9,699,803 plus 10.32% 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 \$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	\$19,124 plus
\$2,155,350	6.85% of excess over \$323,200
<u>Over \$2,155,350 but not over</u>	<u>\$144,626 plus 8.82% of excess over</u>
<u>\$5,000,000</u>	<u>\$2,155,350</u>
<u>Over \$5,000,000 but not over</u>	<u>\$395,524 plus 9.32% of excess over</u>
<u>\$10,000,000</u>	<u>\$5,000,000</u>
<u>Over \$10,000,000 but not over</u>	<u>\$861,524 plus 9.82% of excess over</u>
<u>\$100,000,000</u>	<u>\$10,000,000</u>
Over [ <del>\$2,155,350</del>	<del>\$144,626 plus 8.82% of excess over</del>
	<del>\$2,155,350]</del>
<u>\$100,000,000</u>	<u>\$9,699,524 plus 10.32% of</u>
	<u>excess over \$100,000,000</u>

(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	\$18,834 plus 6.85% of
\$2,155,350	excess over \$323,200
<u>Over \$2,155,350 but not over</u>	<u>\$144,336 plus 8.82% of excess over</u>
<u>\$5,000,000</u>	<u>\$2,155,350</u>
<u>Over \$5,000,000 but not over</u>	<u>\$395,234 plus 9.32% of excess over</u>
<u>\$10,000,000</u>	<u>\$5,000,000</u>
<u>Over \$10,000,000 but not over</u>	<u>\$861,234 plus 9.82% of excess over</u>
<u>\$100,000,000</u>	<u>\$10,000,000</u>
Over [ <del>\$2,155,350</del>	<del>\$144,336 plus 8.82% of excess over</del>
	<del>\$2,155,350]</del>
<u>\$100,000,000</u>	<u>\$9,699,234 plus 10.32% of excess</u>
	<u>over \$100,000,000</u>

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

If the New York taxable income is:

Not over \$17,150

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

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

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

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

Over \$323,200 but not over

\$2,155,350

Over \$2,155,350 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 [~~\$2,155,350~~

\$100,000,000

The tax is:

4% of the New York taxable income

\$686 plus 4.5% of excess over

\$17,150

\$976 plus 5.25% of excess over

\$23,600

\$1,202 plus 5.61% of excess over

\$27,900

\$8,700 plus 6.09% of excess over

\$161,550

\$18,544 plus 6.85% of

excess over \$323,200

\$144,047 plus 8.82% of excess over

\$2,155,350

\$394,945 plus 9.32% of excess over

\$5,000,000

\$860,945 plus 9.82% of excess over

\$10,000,000

~~\$144,047 plus 8.82% of excess over~~

~~\$2,155,350]~~

\$9,698,945 plus 10.32% 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:

Not over \$17,150

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

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

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

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

Over \$323,200 but not over

\$2,155,350

Over \$2,155,350 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

\$686 plus 4.5% of excess over

\$17,150

\$976 plus 5.25% of excess over

\$23,600

\$1,202 plus 5.5% of excess over

\$27,900

\$8,553 plus 6.00% of excess over

\$161,550

\$18,252 plus 6.85% of excess

over \$323,200

\$143,754 plus 8.82% of excess over

\$2,155,350

\$394,652 plus 9.32% of excess over

\$5,000,000

\$860,652 plus 9.82% of excess over

\$10,000,000

\$9,698,652 plus 10.32% of excess

over \$100,000,000

§ 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:

Not over \$12,800

Over \$12,800 but not over \$17,650

The tax is:

4% of the New York taxable income

\$512 plus 4.5% of excess over

1		\$12,800
2	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
3		\$17,650
4	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over
5		\$20,900
6	Over \$32,200 but not over \$107,650	\$1,568 plus 5.97% of excess over
7		\$32,200
8	Over \$107,650 but not over \$269,300	\$6,072 plus 6.33% of excess over
9		\$107,650
10	Over \$269,300 but not over	\$16,304 plus 6.85% of
11	\$1,616,450	excess over \$269,300
12	<u>Over \$1,616,450 but not over</u>	<u>\$108,584 plus 8.82% of excess over</u>
13	<u>\$5,000,000</u>	<u>\$1,616,450</u>
14	<u>Over \$5,000,000 but not over</u>	<u>\$407,013 plus 9.32% of excess over</u>
15	<u>\$10,000,000</u>	<u>\$5,000,000</u>
16	<u>Over \$10,000,000 but not over</u>	<u>\$873,013 plus 9.82% of excess over</u>
17	<u>\$100,000,000</u>	<u>\$10,000,000</u>
18	Over [ <del>\$1,616,450</del>	<del>\$108,584 plus 8.82% of excess over</del>
19		<del>\$1,616,450]</del>
20	<u>\$100,000,000</u>	<u>\$9,711,013 plus 10.32% of excess</u>
21		<u>over \$100,000,000</u>

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

24	If the New York taxable income is:	The tax is:
25	Not over \$12,800	4% of the New York taxable income
26	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
27		\$12,800
28	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
29		\$17,650
30	Over \$20,900 but not over \$107,650	\$901 plus 5.85% of excess over
31		\$20,900
32	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
33		\$107,650
34	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
35	\$1,616,450	over \$269,300
36	<u>Over \$1,616,450 but not over</u>	<u>\$108,359 plus 8.82% of excess over</u>
37	<u>\$5,000,000</u>	<u>\$1,616,450</u>
38	<u>Over \$5,000,000 but not over</u>	<u>\$406,788 plus 9.32% of excess over</u>
39	<u>\$10,000,000</u>	<u>\$5,000,000</u>
40	<u>Over \$10,000,000 but not over</u>	<u>\$872,788 plus 9.82% of excess over</u>
41	<u>\$100,000,000</u>	<u>\$10,000,000</u>
42	Over [ <del>\$1,616,450</del>	<del>\$108,359 plus 8.82% of excess over</del>
43		<del>\$1,616,450]</del>
44	<u>\$100,000,000</u>	<u>\$9,710,788 plus 10.32% of excess</u>
45		<u>over \$100,000,000</u>

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

48	If the New York taxable income is:	The tax is:
49	Not over \$12,800	4% of the New York taxable income
50	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
51		\$12,800
52	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
53		\$17,650
54	Over \$20,900 but not over \$107,650	\$901 plus 5.73% of excess over
55		\$20,900
56	Over \$107,650 but not over \$269,300	\$5,872 plus 6.17% of excess over

1		\$107,650
2	Over \$269,300 but not over	\$15,845 plus 6.85% of excess
3	\$1,616,450	over \$269,300
4	<u>Over \$1,616,450 but not over</u>	<u>\$108,125 plus 8.82% of excess over</u>
5	<u>\$5,000,000</u>	<u>\$1,616,450</u>
6	<u>Over \$5,000,000 but not over</u>	<u>\$406,544 plus 9.32% of excess over</u>
7	<u>\$10,000,000</u>	<u>\$5,000,000</u>
8	<u>Over \$10,000,000 but not over</u>	<u>\$872,544 plus 9.82% of excess over</u>
9	<u>\$100,000,000</u>	<u>\$10,000,000</u>
10	Over [ <del>\$1,616,450</del>	<del>\$108,125 plus 8.82% of excess over</del>
11		<del>\$1,616,450]</del>
12	<u>\$100,000,000</u>	<u>\$9,710,544 plus 10.32% of excess</u>
13		<u>over \$100,000,000</u>

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

16	If the New York taxable income is:	The tax is:
17	Not over \$12,800	4% of the New York taxable income
18	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
19		\$12,800
20	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
21		\$17,650
22	Over \$20,900 but not over \$107,650	\$901 plus 5.61% of excess over
23		\$20,900
24	Over \$107,650 but not over \$269,300	\$5,768 plus 6.09% of excess over
25		\$107,650
26	Over \$269,300 but not over	\$15,612 plus 6.85% of excess
27	\$1,616,450	over \$269,300
28	<u>Over \$1,616,450 but not over</u>	<u>\$107,892 plus 8.82% of excess over</u>
29	<u>\$5,000,000</u>	<u>\$1,616,450</u>
30	<u>Over \$5,000,000 but not over</u>	<u>\$406,321 plus 9.32% of excess over</u>
31	<u>\$10,000,000</u>	<u>\$5,000,000</u>
32	<u>Over \$10,000,000 but not over</u>	<u>\$872,321 plus 9.82% of excess over</u>
33	<u>\$100,000,000</u>	<u>\$10,000,000</u>
34	Over [ <del>\$1,616,450</del>	<del>\$107,892 plus 8.82% of excess over</del>
35		<del>\$1,616,450]</del>
36	<u>\$100,000,000</u>	<u>\$9,710,321 plus 10.32% of excess</u>
37		<u>over \$100,000,000</u>

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

40	If the New York taxable income is:	The tax is:
41	Not over \$12,800	4% of the New York taxable income
42	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
43		\$12,800
44	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
45		\$17,650
46	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
47		\$20,900
48	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
49		\$107,650
50	Over \$269,300 <u>but not over</u>	\$15,371 plus 6.85% of excess
51	<u>\$1,616,450</u>	over \$269,300
52	<u>Over \$1,616,450 but not over</u>	<u>\$107,651 plus 8.82% of excess over</u>
53	<u>\$5,000,000</u>	<u>\$1,616,450</u>
54	<u>Over \$5,000,000 but not over</u>	<u>\$406,080 plus 9.32% of excess over</u>
55	<u>\$10,000,000</u>	<u>\$5,000,000</u>
56	<u>Over \$10,000,000 but not over</u>	<u>\$872,080 plus 9.82% of excess over</u>

\$100,000,000

Over \$100,000,000

\$10,000,000

\$9,710,080 plus 10.32% of excess  
over \$100,000,000

§ 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:

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 \$21,400

Over \$21,400 but not over \$80,650

Over \$80,650 but not over \$215,400

Over \$215,400 but not over

\$1,077,550

Over \$1,077,550 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 [~~\$1,077,550~~ ~~\$72,166 plus 8.82% of excess over~~  
~~\$1,077,550~~]

\$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 5.9% of excess over

\$13,900

\$1,042 plus 5.97% of excess over

\$21,400

\$4,579 plus 6.33% of excess over

\$80,650

\$13,109 plus 6.85% of excess

over \$215,400

\$72,166 plus 8.82% of excess over

\$1,077,550

\$418,126 plus 9.32% of excess over

\$5,000,000

\$884,126 plus 9.82% of excess over

\$10,000,000

\$9,722,126 plus 10.32% 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:

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

\$1,077,550

Over \$1,077,550 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 [~~\$1,077,550~~ ~~\$71,984 plus 8.82% of excess over~~  
~~\$1,077,550~~]

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 5.85% of excess over

\$13,900

\$4,504 plus 6.25% of excess over

\$80,650

\$12,926 plus 6.85% of excess

over \$215,400

\$71,984 plus 8.82% of excess over

\$1,077,550

\$ 417,944 plus 9.32% of excess over

\$5,000,000

\$883,994 plus 9.82% of excess over

\$10,000,000

1 \$100,000,000

\$9,721,944 plus 10.32% of excess over \$100,000,000

2  
3 (vi) For taxable years beginning in two thousand twenty-three the following rates shall apply:

4 If the New York taxable income is:

The tax is:

5 Not over \$8,500

4% of the New York taxable income

6 Over \$8,500 but not over \$11,700

\$340 plus 4.5% of excess over

7  
8 Over \$11,700 but not over \$13,900

\$8,500

\$484 plus 5.25% of excess over

9  
10 Over \$13,900 but not over \$80,650

\$11,700

\$600 plus 5.73% of excess over

11  
12 Over \$80,650 but not over \$215,400

\$13,900

\$4,424 plus 6.17% of excess over

13  
14 Over \$215,400 but not over \$1,077,550

\$80,650

\$12,738 plus 6.85% of excess

15  
16

over \$215,400

17 Over \$1,077,550 but not over

\$71,796 plus 8.82% of excess over

18 \$5,000,000

\$1,077,550

19 Over \$5,000,000 but not over

\$417,756 plus 9.32% of excess over

20 \$10,000,000

\$5,000,000

21 Over \$10,000,000 but not over

\$883,756 plus 9.82% of excess over

22 \$100,000,000

\$10,000,000

23 Over [~~\$1,077,550~~

~~\$71,796 plus 8.82% of excess over~~

24 \$100,000,000

~~\$1,077,550]~~

25

\$9,721,756 plus 10.32% of excess

26

over \$100,000,000

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

28 If the New York taxable income is:

The tax is:

29 Not over \$8,500

4% of the New York taxable income

30 Over \$8,500 but not over \$11,700

\$340 plus 4.5% of excess over

31  
32 Over \$11,700 but not over \$13,900

\$8,500

\$484 plus 5.25% of excess over

33  
34 Over \$13,900 but not over \$80,650

\$11,700

\$600 plus 5.61% of excess over

35  
36 Over \$80,650 but not over \$215,400

\$13,900

\$4,344 plus 6.09% of excess over

37  
38 Over \$215,400 but not over \$1,077,550

\$80,650

\$12,550 plus 6.85% of excess

39  
40

over \$215,400

41 Over \$1,077,550 but not over

\$71,608 plus 8.82% of excess over

42 \$5,000,000

\$1,077,550

43 Over \$5,000,000 but not over

\$417,568 plus 9.32% of excess over

44 \$10,000,000

\$5,000,000

45 Over \$10,000,000 but not over

\$883,568 plus 9.82% of excess over

46 \$100,000,000

\$10,000,000

47 Over [~~\$1,077,550~~

~~\$71,608 plus 8.82% of excess over~~

48 \$100,000,000

~~\$1,077,550]~~

49

\$9,721,568 plus 10.32% of excess

50

over \$100,000,000

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

52 If the New York taxable income is:

The tax is:

53 Not over \$8,500

4% of the New York taxable income

54 Over \$8,500 but not over \$11,700

\$340 plus 4.5% of excess over



1		\$8,500
2	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
3		\$11,700
4	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
5		\$13,900
6	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
7		\$80,650
8	Over \$215,400 <u>but not over</u>	\$12,356 plus 6.85% of excess
9	<u>\$1,077,550</u>	over \$215,400
10	<u>Over \$1,077,550 but not over</u>	<u>\$71,413 plus 8.82% of excess over</u>
11	<u>\$5,000,000</u>	<u>\$1,077,550</u>
12	<u>Over \$5,000,000 but not over</u>	<u>\$417,373 plus 9.32% of excess over</u>
13	<u>\$10,000,000</u>	<u>\$5,000,000</u>
14	<u>Over \$10,000,000 but not over</u>	<u>\$883,373 plus 9.82% of excess over</u>
15	<u>\$100,000,000</u>	<u>\$10,000,000</u>
16	<u>Over \$100,000,000</u>	<u>\$9,721,373 plus 10.32% of excess</u>
17		<u>over \$100,000,000</u>
18	§ 4. This act shall take effect immediately.	