

STATE OF NEW YORK

2582

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. KIM, EPSTEIN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to imposing a tax related to executive compensation

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

1 Section 1. The tax law is amended by adding a new section 183-b to
2 read as follows:

3 § 183-b. Tax on companies subject to United States securities and
4 exchange commission pay ratio reporting requirements. Notwithstanding
5 any other provision of this chapter, or of any other law, for the period
6 beginning with the taxable years commencing on or after the first day of
7 January, two thousand twenty-four, an annual tax is hereby imposed upon
8 every company subject to the United States securities and exchange
9 commission pay ratio reporting requirements, pursuant to section 229.402
10 of title 17 of the code of federal regulations, at the rate of ten
11 percent of base tax liability if such company reports to the United
12 States securities and exchange commission a pay ratio of at least one
13 hundred to one but less than two hundred fifty to one on United States
14 securities and exchange commission disclosures; or at the rate of twen-
15 ty-five percent of base tax liability if such company reports to the
16 United States securities and exchange commission a pay ratio of two
17 hundred fifty to one or greater on United States securities and exchange
18 commission disclosures.

19 § 2. This act shall take effect January 1, 2024 and shall apply to all
20 tax years commencing on or after such date.

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

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