

# STATE OF NEW YORK

3115

2023-2024 Regular Sessions

## IN ASSEMBLY

February 2, 2023

Introduced by M. of A. MEEKS, STECK, L. ROSENTHAL, EPSTEIN, REYES, GONZALEZ-ROJAS, MITAYNES, HUNTER, CARROLL, SIMON, THIELE, GALLAGHER, CRUZ, MAMDANI, BICHOTTE HERMELYN, BURGOS, KELLES, SEAWRIGHT, DAVILA, ANDERSON, LUPARDO, WALKER, JACKSON, CLARK, BURKE, KIM, ZINERMAN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to extending the top state income tax rate; and to repeal certain provisions of such law related thereto

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

1 Section 1. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1  
2 of subsection (a) of section 601 of the tax law, as amended by section 1  
3 of subpart A of part A of chapter 59 of the laws of 2022, are amended to  
4 read as follows:

5 (vi) For taxable years beginning in two thousand twenty-three [~~and~~  
6 ~~before two thousand twenty-eight~~] the following rates shall apply:

7 If the New York taxable income is:	The tax is:
8 Not over \$17,150	4% of the New York taxable income
9 Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over 10 \$17,150
11 Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over 12 \$23,600
13 Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over 14 \$27,900
15 Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess over 16 \$161,550
17 Over \$323,200 but not over 18 \$2,155,350	\$18,252 plus 6.85% of excess over \$323,200
19 Over \$2,155,350 but not over 20 \$5,000,000	\$143,754 plus 9.65% of excess over \$2,155,350
21 Over \$5,000,000 but not over	\$418,263 plus 10.30% of excess over

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

LBD04661-01-3

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

4 (vii) For taxable years beginning after two thousand [~~twenty-seven~~  
5 ~~twenty-three~~ 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	<del>[\$2,155,350]</del> <u>\$500,000</u>	over \$323,200
18	<del>[Over \$2,155,350</del>	<del>\$143,754 plus 8.82% of excess</del>
19		<del>over \$2,155,350]</del>
20	<u>Over \$500,000 but not over \$700,000</u>	<u>\$30,363 plus 7.50% of</u>
21		<u>excess over \$500,000</u>
22	<u>Over \$700,000 but not over \$900,000</u>	<u>\$45,363 plus 8.00% of</u>
23		<u>excess over \$700,000</u>
24	<u>Over \$900,000 but not over</u>	<u>\$61,363 plus 9.00% of excess</u>
25	<u>\$1,000,000</u>	<u>over \$900,000</u>
26	<u>Over \$1,000,000 but not over</u>	<u>\$70,363 plus 10.00% of excess</u>
27	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
28	<u>Over \$2,000,000 but not over</u>	<u>\$170,363 plus 12.00% of</u>
29	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
30	<u>Over \$3,000,000 but not over</u>	<u>\$290,363 plus 14.00% of</u>
31	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
32	<u>Over \$4,000,000 but not over</u>	<u>\$430,363 plus 16.00% of</u>
33	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
34	<u>Over \$5,000,000 but not over</u>	<u>\$590,363 plus 18.00% of</u>
35	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>
36	<u>Over \$10,000,000 but not over</u>	<u>\$1,490,363 plus 20.00% of</u>
37	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>
38	<u>Over \$15,000,000 but not over</u>	<u>\$2,490,363 plus 22.00% of</u>
39	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
40	<u>Over \$20,000,000</u>	<u>\$3,590,363 plus 24.00% of</u>
41		<u>excess over \$20,000,000</u>

42 § 2. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of  
43 subsection (b) of section 601 of the tax law, as amended by section 2 of  
44 subpart A of part A of chapter 59 of the laws of 2022, are amended to  
45 read as follows:

46 (vi) For taxable years beginning in two thousand twenty-three [~~and~~  
47 ~~before two thousand twenty-eight~~] the 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 5.5% of excess over

1		\$20,900
2	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
3		\$107,650
4	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
5	\$1,616,450	\$269,300
6	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
7	\$5,000,000	\$1,616,450
8	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
9	\$25,000,000	\$5,000,000
10	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
11		\$25,000,000

12 (vii) For taxable years beginning after two thousand [~~twenty-seven~~  
 13 ~~twenty-three~~ the 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	\$512 plus 4.5% of excess over
17	\$17,650	\$12,800
18	Over \$17,650 but not over	\$730 plus 5.25% of excess over
19	\$20,900	\$17,650
20	Over \$20,900 but not over	\$901 plus 5.5% of excess over
21	\$107,650	\$20,900
22	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
23	\$269,300	over \$107,650
24	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
25	<del>[\$1,616,450]</del> <u>\$500,000</u>	over \$269,300
26	<del>[Over \$1,616,450]</del>	<del>[\$107,651 plus 8.82% of excess</del>
27		<del>over \$1,616,450]</del>
28	<u>Over \$500,000 but not over \$700,000</u>	<u>\$30,363 plus 7.50%</u>
29		<u>of excess over \$500,000</u>
30	<u>Over \$700,000 but not over \$900,000</u>	<u>\$45,363 plus 8.00% of</u>
31		<u>excess over \$700,000</u>
32	<u>Over \$900,000 but not over</u>	<u>\$61,363 plus 9.00% of excess</u>
33	<u>\$1,000,000</u>	<u>over \$900,000</u>
34	<u>Over \$1,000,000 but not over</u>	<u>\$70,363 plus 10.00% of excess</u>
35	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
36	<u>Over \$2,000,000 but not over</u>	<u>\$170,363 plus 12.00% of</u>
37	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
38	<u>Over \$3,000,000 but not over</u>	<u>\$290,363 plus 14.00% of</u>
39	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
40	<u>Over \$4,000,000 but not over</u>	<u>\$430,363 plus 16.00% of</u>
41	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
42	<u>Over \$5,000,000 but not over</u>	<u>\$590,363 plus 18.00% of</u>
43	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>
44	<u>Over \$10,000,000 but not over</u>	<u>\$1,490,363 plus 20.00% of</u>
45	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>
46	<u>Over \$15,000,000 but not over</u>	<u>\$2,490,363 plus 22.00% of</u>
47	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
48	<u>Over \$20,000,000</u>	<u>\$3,590,363 plus 24.00% of</u>
49		<u>excess over \$20,000,000</u>

50 § 3. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of  
 51 subsection (c) of section 601 of the tax law, as amended by section 3 of  
 52 subpart A of part A of chapter 59 of the laws of 2022, are amended to  
 53 read as follows:

54 (vi) For taxable years beginning in two thousand twenty-three [~~and~~  
 55 ~~before two thousand twenty-eight~~] the following rates shall apply:

1	If the New York taxable income is:	The tax is:
2	Not over \$8,500	4% of the New York taxable income
3	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
4		\$8,500
5	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
6		\$11,700
7	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
8		\$13,900
9	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
10		\$80,650
11	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
12	\$1,077,550	\$215,400
13	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
14	\$5,000,000	\$1,077,550
15	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
16	\$25,000,000	\$5,000,000
17	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
18		\$25,000,000

19 (vii) For taxable years beginning after two thousand [~~twenty-seven~~]  
 20 ~~twenty-three~~ the following rates shall apply:

21	If the New York taxable income is:	The tax is:
22	Not over \$8,500	4% of the New York taxable income
23	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
24		\$8,500
25	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
26		\$11,700
27	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
28		\$13,900
29	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess
30		over \$80,650
31	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
32	<del>[\$1,077,550]</del> <u>\$450,000</u>	over \$215,400
33	<del>[Over \$1,077,550</del>	<del>\$71,413 plus 8.82% of excess</del>
34		<del>over \$1,077,550]</del>
35	<u>Over \$450,000 but not over \$600,000</u>	<u>\$26,938 plus 7.50%</u>
36		<u>of excess over \$450,000</u>
37	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,188 plus 8.00% of</u>
38		<u>excess over \$600,000</u>
39	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,188 plus 8.50% of</u>
40		<u>excess over \$700,000</u>
41	<u>Over \$800,000 but not over \$900,000</u>	<u>\$54,688 plus 9.00% of</u>
42		<u>excess over \$800,000</u>
43	<u>Over \$900,000 but not over</u>	<u>\$63,688 plus 10.00% of excess</u>
44	<u>\$1,000,000</u>	<u>over \$900,000</u>
45	<u>Over \$1,000,000 but not over</u>	<u>\$73,188 plus 11.00% of excess</u>
46	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
47	<u>Over \$2,000,000 but not over</u>	<u>\$183,188 plus 12.00% of</u>
48	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
49	<u>Over \$3,000,000 but not over</u>	<u>\$303,188 plus 14.00% of</u>
50	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
51	<u>Over \$4,000,000 but not over</u>	<u>\$443,188 plus 16.00% of</u>
52	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
53	<u>Over \$5,000,000 but not over</u>	<u>\$543,188 plus 18.00% of</u>
54	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>
55	<u>Over \$10,000,000 but not over</u>	<u>\$1,443,188 plus 20.00% of</u>
56	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>

1	<u>Over \$15,000,000 but not over</u>	<u>\$2,443,188 plus 22.00% of</u>
2	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
3	<u>Over \$20,000,000</u>	<u>\$3,543,188 plus 24.00% of</u>
4		<u>excess over \$20,000,000</u>

5 § 4. Subparagraphs (D), (E), (F), (G) and (H) of paragraph 1 of  
6 subsection (d-1) of section 601 of the tax law, subparagraphs (D), (E)  
7 and (H) as amended and subparagraphs (F) and (G) as added by section 4  
8 of part A of chapter 59 of the laws of 2021, are amended and six new  
9 subparagraphs (I), (J), (K), (L), (M) and (N) are added to read as  
10 follows:

11 (D) The tax table benefit is the difference between (i) the amount of  
12 taxable income set forth in the tax table in paragraph one of subsection  
13 (a) of this section not subject to the [~~8.82~~ 7.5] percent rate of tax  
14 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
15 nated tax for such amount of taxable income set forth in the tax table  
16 applicable to the taxable year in paragraph one of subsection (a) of  
17 this section less the sum of the tax table benefits in subparagraphs  
18 (A), (B) and (C) of this paragraph. The fraction for this subparagraph  
19 is computed as follows: the numerator is the lesser of fifty thousand  
20 dollars or the excess of New York adjusted gross income for the taxable  
21 year over [~~two million~~ five hundred thousand] dollars and the denomi-  
22 nator is fifty thousand dollars. This subparagraph shall apply only to  
23 taxable years beginning on or after January first, two thousand twelve  
24 and before January first, two thousand twenty-one [~~and for tax years~~  
25 ~~beginning on or after January first, two thousand twenty-eight~~].

26 (E) The tax table benefit is the difference between (i) the amount of  
27 taxable income set forth in the tax table in paragraph one of subsection  
28 (a) of this section not subject to the [~~9.65~~ 8] percent rate of tax for  
29 the taxable year multiplied by such rate and (ii) the dollar denominated  
30 tax for such amount of taxable income set forth in the tax table appli-  
31 cable to the taxable year in paragraph one of subsection (a) of this  
32 section less the sum of the tax table benefits in subparagraphs (A),  
33 (B), [~~and~~ (C), and (D)] of this paragraph. The fraction for this subpar-  
34 agraph is computed as follows: the numerator is the lesser of fifty  
35 thousand dollars or excess of New York adjusted gross income for the  
36 taxable year over [~~two million~~ seven hundred thousand] dollars and the  
37 denominator is fifty thousand dollars. This subparagraph shall apply  
38 only to the taxable years beginning on or after January first, two thou-  
39 sand twenty-one [~~and before January first, two thousand twenty-eight~~].

40 (F) The tax table benefit is the difference between (i) the amount of  
41 taxable income set forth in the tax table in paragraph one of subsection  
42 (a) of this section not subject to the [~~10.30~~ 9] percent rate of tax for  
43 the taxable year multiplied by such rate and (ii) the dollar denominated  
44 tax for such amount of taxable income set forth in the tax table appli-  
45 cable to the taxable year in paragraph one of subsection (a) of this  
46 section less the sum of the tax table benefits in subparagraphs (A),  
47 (B), (C) and (E) of this paragraph. The fraction for this subparagraph  
48 is computed as follows: the numerator is the lesser of fifty thousand  
49 dollars or excess of New York adjusted gross income for the taxable year  
50 over [~~five million~~ nine hundred thousand] dollars and the denominator is  
51 fifty thousand dollars. This subparagraph shall apply only to the taxa-  
52 ble years beginning on or after January first, two thousand twenty-one  
53 [~~and before January first, two thousand twenty-eight~~].

54 (G) The tax table benefit is the difference between (i) the amount of  
55 taxable income set forth in the tax table in paragraph one of subsection  
56 (a) of this section not subject to the [~~10.90~~ 10] percent rate of tax

1 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
2 nated tax for such amount of taxable income set forth in the tax table  
3 applicable to the taxable year in paragraph one of subsection (a) of  
4 this section less the sum of the tax table benefits in subparagraphs  
5 (A), (B), (C), (E) and (F) of this paragraph. The fraction for this  
6 subparagraph is computed as follows: the numerator is the lesser of  
7 fifty thousand dollars or excess of New York adjusted gross income for  
8 the taxable year over [~~twenty-five~~] one million dollars and the denomi-  
9 nator is fifty thousand dollars. This subparagraph shall apply only to  
10 the taxable years beginning on or after January first, two thousand  
11 twenty-one [~~and before January first, two thousand twenty-eight~~].

12 (H) The tax table benefit is the difference between (i) the amount of  
13 taxable income set forth in the tax table in paragraph one of subsection  
14 (a) of this section not subject to the 12 percent rate of tax for the  
15 taxable year multiplied by such rate and (ii) the dollar denominated tax  
16 for such amount of taxable income set forth in the tax table applicable  
17 to the taxable year in paragraph one of subsection (a) of this section  
18 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
19 (D), (E), (F), and (G) of this paragraph. The fraction for this subpara-  
20 graph is computed as follows: the numerator is the lesser of fifty thou-  
21 sand dollars or excess of New York adjusted gross income for the taxable  
22 year over two million dollars and the denominator is fifty thousand  
23 dollars.

24 (I) The tax table benefit is the difference between (i) the amount of  
25 taxable income set forth in the tax table in paragraph one of subsection  
26 (a) of this section not subject to the 14 percent rate of tax for the  
27 taxable year multiplied by such rate and (ii) the dollar denominated tax  
28 for such amount of taxable income set forth in the tax table applicable  
29 to the taxable year in paragraph one of subsection (a) of this section  
30 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
31 (D), (E), (F), (G), and (H) of this paragraph. The fraction for this  
32 subparagraph is computed as follows: the numerator is the lesser of  
33 fifty thousand dollars or excess of New York adjusted gross income for  
34 the taxable year over three million dollars and the denominator is fifty  
35 thousand dollars.

36 (J) The tax table benefit is the difference between (i) the amount of  
37 taxable income set forth in the tax table in paragraph one of subsection  
38 (a) of this section not subject to the 16 percent rate of tax for the  
39 taxable year multiplied by such rate and (ii) the dollar denominated tax  
40 for such amount of taxable income set forth in the tax table applicable  
41 to the taxable year in paragraph one of subsection (a) of this section  
42 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
43 (D), (E), (F), (G), (H), and (I) of this paragraph. The fraction for  
44 this subparagraph is computed as follows: the numerator is the lesser of  
45 fifty thousand dollars or excess of New York adjusted gross income for  
46 the taxable year over four million dollars and the denominator is fifty  
47 thousand dollars.

48 (K) The tax table benefit is the difference between (i) the amount of  
49 taxable income set forth in the tax table in paragraph one of subsection  
50 (a) of this section not subject to the 18 percent rate of tax for the  
51 taxable year multiplied by such rate and (ii) the dollar denominated tax  
52 for such amount of taxable income set forth in the tax table applicable  
53 to the taxable year in paragraph one of subsection (a) of this section  
54 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
55 (D), (E), (F), (G), (H), (I), and (J) of this paragraph. The fraction  
56 for this subparagraph is computed as follows: the numerator is the less-

1 er of fifty thousand dollars or excess of New York adjusted gross income  
2 for the taxable year over five million dollars and the denominator is  
3 fifty thousand dollars.

4 (L) The tax table benefit is the difference between (i) the amount of  
5 taxable income set forth in the tax table in paragraph one of subsection  
6 (a) of this section not subject to the 20 percent rate of tax for the  
7 taxable year multiplied by such rate and (ii) the dollar denominated tax  
8 for such amount of taxable income set forth in the tax table applicable  
9 to the taxable year in paragraph one of subsection (a) of this section  
10 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
11 (D), (E), (F), (G), (H), (I), (J), and (K) of this paragraph. The frac-  
12 tion for this subparagraph is computed as follows: the numerator is the  
13 lesser of fifty thousand dollars or excess of New York adjusted gross  
14 income for the taxable year over ten million dollars and the denominator  
15 is fifty thousand dollars.

16 (M) The tax table benefit is the difference between (i) the amount of  
17 taxable income set forth in the tax table in paragraph one of subsection  
18 (a) of this section not subject to the 22 percent rate of tax for the  
19 taxable year multiplied by such rate and (ii) the dollar denominated tax  
20 for such amount of taxable income set forth in the tax table applicable  
21 to the taxable year in paragraph one of subsection (a) of this section  
22 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
23 (D), (E), (F), (G), (H), (I), (J), (K), and (L) of this paragraph. The  
24 fraction for this subparagraph is computed as follows: the numerator is  
25 the lesser of fifty thousand dollars or excess of New York adjusted  
26 gross income for the taxable year over fifteen million dollars and the  
27 denominator is fifty thousand dollars.

28 (N) The tax table benefit is the difference between (i) the amount of  
29 taxable income set forth in the tax table in paragraph one of subsection  
30 (a) of this section not subject to the 24 percent rate of tax for the  
31 taxable year multiplied by such rate and (ii) the dollar denominated tax  
32 for such amount of taxable income set forth in the tax table applicable  
33 to the taxable year in paragraph one of subsection (a) of this section  
34 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
35 (D), (E), (F), (G), (H), (I), (J), (K), (L), and (M) of this paragraph.  
36 The fraction for this subparagraph is computed as follows: the numerator  
37 is the lesser of fifty thousand dollars or excess of New York adjusted  
38 gross income for the taxable year over twenty million dollars and the  
39 denominator is fifty thousand dollars.

40 (O) Provided, however, the total tax prior to the application of any  
41 tax credits shall not exceed the highest rate of tax set forth in the  
42 tax tables in subsection (a) of this section multiplied by the taxpay-  
43 er's taxable income.

44 § 5. Subparagraphs (C), (D), (E), (F) and (G) of paragraph 2 of  
45 subsection (d-1) of section 601 of the tax law, subparagraphs (C), (D)  
46 and (G) as amended and subparagraphs (E) and (F) as added by section 5  
47 of part A of chapter 59 of the laws of 2021, are amended and six new  
48 subparagraphs (H), (I), (J), (K), (L) and (M) are added to read as  
49 follows:

50 (C) The tax table benefit is the difference between (i) the amount of  
51 taxable income set forth in the tax table in paragraph one of subsection  
52 (b) of this section not subject to the [~~8-82~~ 7.5 percent rate of tax  
53 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
54 nated tax for such amount of taxable income set forth in the tax table  
55 applicable to the taxable year in paragraph one of subsection (b) of  
56 this section less the sum of the tax table benefits in subparagraphs (A)

1 and (B) of this paragraph. The fraction for this subparagraph is  
2 computed as follows: the numerator is the lesser of fifty thousand  
3 dollars or the excess of New York adjusted gross income for the taxable  
4 year over [~~one million~~] five hundred thousand dollars and the denomina-  
5 tor is fifty thousand dollars. This subparagraph shall apply only to  
6 taxable years beginning on or after January first, two thousand twelve  
7 and before January first, two thousand twenty-one [~~and for tax years~~  
8 ~~beginning on or after January first, two thousand twenty-eight~~].

9 (D) The tax table benefit is the difference between (i) the amount of  
10 taxable income set forth in the tax table in paragraph one of subsection  
11 (a) of this section not subject to the [~~9.65~~] 8 percent rate of tax for  
12 the taxable year multiplied by such rate and (ii) the dollar denominated  
13 tax for such amount of taxable income set forth in the tax table appli-  
14 cable to the taxable year in paragraph one of subsection (a) of this  
15 section less the sum of the tax table benefits in subparagraphs (A)  
16 [~~and~~], (B) and (C) of this paragraph. The fraction for this subparagraph  
17 is computed as follows: the numerator is the lesser of fifty thousand  
18 dollars or excess of New York adjusted gross income for the taxable year  
19 over [~~one million five~~] seven hundred thousand dollars and the denomina-  
20 tor is fifty thousand dollars. This subparagraph shall apply only to the  
21 taxable years beginning on or after January first, two thousand twenty-  
22 one [~~and before January first, two thousand twenty-eight~~].

23 (E) The tax table benefit is the difference between (i) the amount of  
24 taxable income set forth in the tax table in paragraph one of subsection  
25 (a) of this section not subject to the [~~10.30~~] 9 percent rate of tax for  
26 the taxable year multiplied by such rate and (ii) the dollar denominated  
27 tax for such amount of taxable income set forth in the tax table appli-  
28 cable to the taxable year in paragraph one of subsection (a) of this  
29 section less the sum of the tax table benefits in subparagraphs (A),  
30 (B), (C) and (D) of this paragraph. The fraction for this subparagraph  
31 is computed as follows: the numerator is the lesser of fifty thousand  
32 dollars or excess of New York adjusted gross income for the taxable year  
33 over [~~five million~~] nine hundred thousand dollars and the denominator is  
34 fifty thousand dollars. This subparagraph shall apply only to the taxa-  
35 ble years beginning on or after January first, two thousand twenty-one  
36 [~~and before January first, two thousand twenty-eight~~].

37 (F) The tax table benefit is the difference between (i) the amount of  
38 taxable income set forth in the tax table in paragraph one of subsection  
39 (a) of this section not subject to the [~~10.90~~] 10 percent rate of tax  
40 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
41 nated tax for such amount of taxable income set forth in the tax table  
42 applicable to the taxable year in paragraph one of subsection (a) of  
43 this section less the sum of the tax table benefits in subparagraphs  
44 (A), (B), (C), (D) and (E) of this paragraph. The fraction for this  
45 subparagraph is computed as follows: the numerator is the lesser of  
46 fifty thousand dollars or excess of New York adjusted gross income for  
47 the taxable year over [~~twenty-five~~] one million dollars and the denomi-  
48 nator is fifty thousand dollars. This subparagraph shall apply only to  
49 the taxable years beginning on or after January first, two thousand  
50 twenty-one [~~and before January first, two thousand twenty-eight~~].

51 The tax table benefit is the difference between (i) the amount of  
52 taxable income set forth in the tax table in paragraph one of subsection  
53 (a) of this section not subject to the 12 percent rate of tax for the  
54 taxable year multiplied by such rate and (ii) the dollar denominated tax  
55 for such amount of taxable income set forth in the tax table applicable  
56 to the taxable year in paragraph one of subsection (a) of this section



1 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
2 (D), (E) and (F) of this paragraph. The fraction for this subparagraph  
3 is computed as follows: the numerator is the lesser of fifty thousand  
4 dollars or excess of New York adjusted gross income for the taxable year  
5 over two million dollars and the denominator is fifty thousand dollars.

6 (H) The tax table benefit is the difference between (i) the amount of  
7 taxable income set forth in the tax table in paragraph one of subsection  
8 (a) of this section not subject to the 14 percent rate of tax for the  
9 taxable year multiplied by such rate and (ii) the dollar denominated tax  
10 for such amount of taxable income set forth in the tax table applicable  
11 to the taxable year in paragraph one of subsection (a) of this section  
12 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
13 (D), (E), (F) and (G) of this paragraph. The fraction for this subpara-  
14 graph is computed as follows: the numerator is the lesser of fifty thou-  
15 sand dollars or excess of New York adjusted gross income for the taxable  
16 year over three million dollars and the denominator is fifty thousand  
17 dollars.

18 (I) The tax table benefit is the difference between (i) the amount of  
19 taxable income set forth in the tax table in paragraph one of subsection  
20 (a) of this section not subject to the 16 percent rate of tax for the  
21 taxable year multiplied by such rate and (ii) the dollar denominated tax  
22 for such amount of taxable income set forth in the tax table applicable  
23 to the taxable year in paragraph one of subsection (a) of this section  
24 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
25 (D), (E), (F), (G) and (H) of this paragraph. The fraction for this  
26 subparagraph is computed as follows: the numerator is the lesser of  
27 fifty thousand dollars or excess of New York adjusted gross income for  
28 the taxable year over four million dollars and the denominator is fifty  
29 thousand dollars.

30 (J) The tax table benefit is the difference between (i) the amount of  
31 taxable income set forth in the tax table in paragraph one of subsection  
32 (a) of this section not subject to the 18 percent rate of tax for the  
33 taxable year multiplied by such rate and (ii) the dollar denominated tax  
34 for such amount of taxable income set forth in the tax table applicable  
35 to the taxable year in paragraph one of subsection (a) of this section  
36 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
37 (D), (E), (F), (G), (H) and (I) of this paragraph. The fraction for this  
38 subparagraph is computed as follows: the numerator is the lesser of  
39 fifty thousand dollars or excess of New York adjusted gross income for  
40 the taxable year over five million dollars and the denominator is fifty  
41 thousand dollars.

42 (K) The tax table benefit is the difference between (i) the amount of  
43 taxable income set forth in the tax table in paragraph one of subsection  
44 (a) of this section not subject to the 20 percent rate of tax for the  
45 taxable year multiplied by such rate and (ii) the dollar denominated tax  
46 for such amount of taxable income set forth in the tax table applicable  
47 to the taxable year in paragraph one of subsection (a) of this section  
48 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
49 (D), (E), (F), (G), (H), (I) and (J) of this paragraph. The fraction for  
50 this subparagraph is computed as follows: the numerator is the lesser of  
51 fifty thousand dollars or excess of New York adjusted gross income for  
52 the taxable year over ten million dollars and the denominator is fifty  
53 thousand dollars.

54 (L) The tax table benefit is the difference between (i) the amount of  
55 taxable income set forth in the tax table in paragraph one of subsection  
56 (a) of this section not subject to the 22 percent rate of tax for the

1 taxable year multiplied by such rate and (ii) the dollar denominated tax  
2 for such amount of taxable income set forth in the tax table applicable  
3 to the taxable year in paragraph one of subsection (a) of this section  
4 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
5 (D), (E), (F), (G), (H), (I), (J) and (K) of this paragraph. The frac-  
6 tion for this subparagraph is computed as follows: the numerator is the  
7 lesser of fifty thousand dollars or excess of New York adjusted gross  
8 income for the taxable year over fifteen million dollars and the denomi-  
9 nator is fifty thousand dollars.

10 (M) The tax table benefit is the difference between (i) the amount of  
11 taxable income set forth in the tax table in paragraph one of subsection  
12 (a) of this section not subject to the 24 percent rate of tax for the  
13 taxable year multiplied by such rate and (ii) the dollar denominated tax  
14 for such amount of taxable income set forth in the tax table applicable  
15 to the taxable year in paragraph one of subsection (a) of this section  
16 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
17 (D), (E), (F), (G), (H), (I), (J), (K) and (L) of this paragraph. The  
18 fraction for this subparagraph is computed as follows: the numerator is  
19 the lesser of fifty thousand dollars or excess of New York adjusted  
20 gross income for the taxable year over twenty million dollars and the  
21 denominator is fifty thousand dollars.

22 (N) Provided, however, the total tax prior to the application of any  
23 tax credits shall not exceed the highest rate of tax set forth in the  
24 tax tables in subsection (b) of this section multiplied by the taxpay-  
25 er's taxable income.

26 § 6. Subparagraphs (C), (D), (E), (F) and (G) of paragraph 3 of  
27 subsection (d-1) of section 601 of the tax law, subparagraphs (C), (D)  
28 and (G) as amended and subparagraphs (E) and (F) as added by section 6  
29 of part A of chapter 59 of the laws of 2021, are amended and eight new  
30 subparagraphs (H), (I), (J), (K), (L), (M), (N) and (O) are added to  
31 read as follows:

32 (C) The tax table benefit is the difference between (i) the amount of  
33 taxable income set forth in the tax table in paragraph one of subsection  
34 (c) of this section not subject to the [~~8.82~~] 7.5 percent rate of tax  
35 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
36 nated tax for such amount of taxable income set forth in the tax table  
37 applicable to the taxable year in paragraph one of subsection (c) of  
38 this section less the sum of the tax table benefits in subparagraphs (A)  
39 and (B) of this paragraph. The fraction for this subparagraph is  
40 computed as follows: the numerator is the lesser of fifty thousand  
41 dollars or the excess of New York adjusted gross income for the taxable  
42 year over [~~one million~~] four hundred fifty thousand dollars and the  
43 denominator is fifty thousand dollars. This subparagraph shall apply  
44 only to taxable years beginning on or after January first, two thousand  
45 twelve [~~and before January first, two thousand twenty one and for tax~~  
46 ~~years beginning on or after January first, two thousand twenty eight~~].

47 (D) The tax table benefit is the difference between (i) the amount of  
48 taxable income set forth in the tax table in paragraph one of subsection  
49 (a) of this section not subject to the [~~9.65~~] 8 percent rate of tax for  
50 the taxable year multiplied by such rate and (ii) the dollar denominated  
51 tax for such amount of taxable income set forth in the tax table appli-  
52 cable to the taxable year in paragraph one of subsection (a) of this  
53 section less the sum of the tax table benefits in subparagraphs (A)  
54 [~~and~~], (B) and (C) of this paragraph. The fraction for this subparagraph  
55 is computed as follows: the numerator is the lesser of fifty thousand  
56 dollars or excess of New York adjusted gross income for the taxable year

1 over [~~one million five~~] six hundred thousand dollars and the denominator  
2 is fifty thousand dollars. This subparagraph shall apply only to the  
3 taxable years beginning on or after January first, two thousand twenty-  
4 one [~~and before January first, two thousand twenty-eight~~].

5 (E) The tax table benefit is the difference between (i) the amount of  
6 taxable income set forth in the tax table in paragraph one of subsection  
7 (a) of this section not subject to the [~~10.30~~] 8.5 percent rate of tax  
8 for the taxable year multiplied by such rate and (ii) the dollar denomi-  
9 nated tax for such amount of taxable income set forth in the tax table  
10 applicable to the taxable year in paragraph one of subsection (a) of  
11 this section less the sum of the tax table benefits in subparagraphs  
12 (A), (B), (C) and (D) of this paragraph. The fraction for this subpara-  
13 graph is computed as follows: the numerator is the lesser of fifty thou-  
14 sand dollars or excess of New York adjusted gross income for the taxable  
15 year over [~~five million~~] seven hundred thousand dollars and the denomi-  
16 nator is fifty thousand dollars. This subparagraph shall apply only to  
17 the taxable years beginning on or after January first, two thousand  
18 twenty-one [~~and before January first, two thousand twenty-eight~~].

19 (F) The tax table benefit is the difference between (i) the amount of  
20 taxable income set forth in the tax table in paragraph one of subsection  
21 (a) of this section not subject to the [~~10.90~~] 9 percent rate of tax for  
22 the taxable year multiplied by such rate and (ii) the dollar denominated  
23 tax for such amount of taxable income set forth in the tax table appli-  
24 cable to the taxable year in paragraph one of subsection (a) of this  
25 section less the sum of the tax table benefits in subparagraphs (A),  
26 (B), (D) and (E) of this paragraph. The fraction for this subparagraph  
27 is computed as follows: the numerator is the lesser of fifty thousand  
28 dollars or excess of New York adjusted gross income for the taxable year  
29 over [~~twenty-five million~~] eight hundred thousand dollars and the denomi-  
30 nator is fifty thousand dollars. This subparagraph shall apply only to  
31 the taxable years beginning on or after January first, two thousand  
32 twenty-one [~~and before January first, two thousand twenty-eight~~].

33 (G) The tax table benefit is the difference between (i) the amount of  
34 taxable income set forth in the tax table in paragraph one of subsection  
35 (a) of this section not subject to the 10 percent rate of tax for the  
36 taxable year multiplied by such rate and (ii) the dollar denominated tax  
37 for such amount of taxable income set forth in the tax table applicable  
38 to the taxable year in paragraph one of subsection (a) of this section  
39 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
40 (D), (E) and (F) of this paragraph. The fraction for this subparagraph  
41 is computed as follows: the numerator is the lesser of fifty thousand  
42 dollars or excess of New York adjusted gross income for the taxable year  
43 over nine hundred thousand dollars and the denominator is fifty thousand  
44 dollars.

45 (H) The tax table benefit is the difference between (i) the amount of  
46 taxable income set forth in the tax table in paragraph one of subsection  
47 (a) of this section not subject to the 11 percent rate of tax for the  
48 taxable year multiplied by such rate and (ii) the dollar denominated tax  
49 for such amount of taxable income set forth in the tax table applicable  
50 to the taxable year in paragraph one of subsection (a) of this section  
51 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
52 (D), (E), (F) and (G) of this paragraph. The fraction for this subpara-  
53 graph is computed as follows: the numerator is the lesser of fifty thou-  
54 sand dollars or excess of New York adjusted gross income for the taxable  
55 year over one million dollars and the denominator is fifty thousand  
56 dollars.

1 (I) The tax table benefit is the difference between (i) the amount of  
2 taxable income set forth in the tax table in paragraph one of subsection  
3 (a) of this section not subject to the 12 percent rate of tax for the  
4 taxable year multiplied by such rate and (ii) the dollar denominated tax  
5 for such amount of taxable income set forth in the tax table applicable  
6 to the taxable year in paragraph one of subsection (a) of this section  
7 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
8 (D), (E), (F), (G) and (H) of this paragraph. The fraction for this  
9 subparagraph is computed as follows: the numerator is the lesser of  
10 fifty thousand dollars or excess of New York adjusted gross income for  
11 the taxable year over two million dollars and the denominator is fifty  
12 thousand dollars.

13 (J) The tax table benefit is the difference between (i) the amount of  
14 taxable income set forth in the tax table in paragraph one of subsection  
15 (a) of this section not subject to the 14 percent rate of tax for the  
16 taxable year multiplied by such rate and (ii) the dollar denominated tax  
17 for such amount of taxable income set forth in the tax table applicable  
18 to the taxable year in paragraph one of subsection (a) of this section  
19 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
20 (D), (E), (F), (G), (H) and (I) of this paragraph. The fraction for this  
21 subparagraph is computed as follows: the numerator is the lesser of  
22 fifty thousand dollars or excess of New York adjusted gross income for  
23 the taxable year over three million dollars and the denominator is fifty  
24 thousand dollars.

25 (K) The tax table benefit is the difference between (i) the amount of  
26 taxable income set forth in the tax table in paragraph one of subsection  
27 (a) of this section not subject to the 16 percent rate of tax for the  
28 taxable year multiplied by such rate and (ii) the dollar denominated tax  
29 for such amount of taxable income set forth in the tax table applicable  
30 to the taxable year in paragraph one of subsection (a) of this section  
31 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
32 (D), (E), (F), (G), (H), (I) and (J) of this paragraph. The fraction for  
33 this subparagraph is computed as follows: the numerator is the lesser of  
34 fifty thousand dollars or excess of New York adjusted gross income for  
35 the taxable year over four million dollars and the denominator is fifty  
36 thousand dollars.

37 (L) The tax table benefit is the difference between (i) the amount of  
38 taxable income set forth in the tax table in paragraph one of subsection  
39 (a) of this section not subject to the 18 percent rate of tax for the  
40 taxable year multiplied by such rate and (ii) the dollar denominated tax  
41 for such amount of taxable income set forth in the tax table applicable  
42 to the taxable year in paragraph one of subsection (a) of this section  
43 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
44 (D), (E), (F), (G), (H), (I), (J) and (K) of this paragraph. The frac-  
45 tion for this subparagraph is computed as follows: the numerator is the  
46 lesser of fifty thousand dollars or excess of New York adjusted gross  
47 income for the taxable year over five million dollars and the denomina-  
48 tor is fifty thousand dollars.

49 (M) The tax table benefit is the difference between (i) the amount of  
50 taxable income set forth in the tax table in paragraph one of subsection  
51 (a) of this section not subject to the 20 percent rate of tax for the  
52 taxable year multiplied by such rate and (ii) the dollar denominated tax  
53 for such amount of taxable income set forth in the tax table applicable  
54 to the taxable year in paragraph one of subsection (a) of this section  
55 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
56 (D), (E), (F), (G), (H), (I), (J), (K) and (L) of this paragraph. The

1 fraction for this subparagraph is computed as follows: the numerator is  
2 the lesser of fifty thousand dollars or excess of New York adjusted  
3 gross income for the taxable year over ten million dollars and the  
4 denominator is fifty thousand dollars.

5 (N) The tax table benefit is the difference between (i) the amount of  
6 taxable income set forth in the tax table in paragraph one of subsection  
7 (a) of this section not subject to the 22 percent rate of tax for the  
8 taxable year multiplied by such rate and (ii) the dollar denominated tax  
9 for such amount of taxable income set forth in the tax table applicable  
10 to the taxable year in paragraph one of subsection (a) of this section  
11 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
12 (D), (E), (F), (G), (H), (I), (J), (K), (L) and (M) of this paragraph.  
13 The fraction for this subparagraph is computed as follows: the numerator  
14 is the lesser of fifty thousand dollars or excess of New York adjusted  
15 gross income for the taxable year over fifteen million dollars and the  
16 denominator is fifty thousand dollars.

17 (O) The tax table benefit is the difference between (i) the amount of  
18 taxable income set forth in the tax table in paragraph one of subsection  
19 (a) of this section not subject to the 24 percent rate of tax for the  
20 taxable year multiplied by such rate and (ii) the dollar denominated tax  
21 for such amount of taxable income set forth in the tax table applicable  
22 to the taxable year in paragraph one of subsection (a) of this section  
23 less the sum of the tax table benefits in subparagraphs (A), (B), (C),  
24 (D), (E), (F), (G), (H), (I), (J), (K), (L), (M) and (N) of this para-  
25 graph. The fraction for this subparagraph is computed as follows: the  
26 numerator is the lesser of fifty thousand dollars or excess of New York  
27 adjusted gross income for the taxable year over twenty million dollars  
28 and the denominator is fifty thousand dollars.

29 (P) Provided, however, the total tax prior to the application of any  
30 tax credits shall not exceed the highest rate of tax set forth in the  
31 tax tables in subsection (c) of this section multiplied by the taxpay-  
32 er's taxable income.

33 § 7. Subsection (d-4) of section 601 of the tax law is REPEALED.

34 § 8. This act shall take effect immediately.