

STATE OF NEW YORK

2059

2023-2024 Regular Sessions

IN SENATE

January 18, 2023

Introduced by Sens. JACKSON, BRESLIN, BRISPORT, BROUK, COMRIE, COONEY, GIANARIS, GOUNARDES, HOYLMAN-SIGAL, LIU, MAY, MYRIE, PARKER, RAMOS, RIVERA, SALAZAR, SANDERS, SEPULVEDA, SERRANO -- 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; 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	[\$2,155,350] <u>\$500,000</u>	over \$323,200
18	[Over \$2,155,350	\$143,754 plus 8.82% of excess
19		over \$2,155,350]
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	[\$1,616,450] <u>\$500,000</u>	over \$269,300
26	[Over \$1,616,450]	[\$107,651 plus 8.82% of excess
27		over \$1,616,450]
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	[\$1,077,550] <u>\$450,000</u>	over \$215,400
33	[Over \$1,077,550	\$71,413 plus 8.82% of excess
34		over \$1,077,550]
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.