## 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:

Section 1. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of subsection (a) of section 601 of the tax law, as amended by section 1 of subpart A of part A of chapter 59 of the laws of 2022 , are amended to read as follows:
(vi) For taxable years beginning in two thousand twenty-three [and before two thousand twenty-eight] the following rates shall apply: If the New York taxable income is: The tax is:
Not over $\$ 17,150 \quad 4 \%$ of the New York taxable income
Over $\$ 17,150$ but not over $\$ 23,600 \quad \$ 686$ plus $4.5 \%$ of excess over
\$17,150
Over $\$ 23,600$ but not over $\$ 27,900 \quad \$ 976$ plus $5.25 \%$ of excess over \$23,600
Over $\$ 27,900$ but not over $\$ 161,550 \quad \$ 1,202$ plus $5.5 \%$ of excess over \$27,900
Over $\$ 161,550$ but not over $\$ 323,200 \$ 8,553$ plus $6.00 \%$ of excess over \$161,550
Over $\$ 323,200$ but not over $\$ 18,252$ plus $6.85 \%$ of excess over
\$2,155,350
Over $\$ 2,155,350$ but not over $\$ 143,754$ plus $9.65 \%$ of excess over $\$ 5,000,000 \quad \$ 2,155,350$ Over $\$ 5,000,000$ but not over $\$ 418,263$ plus $10.30 \%$ of excess over

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EXPLANATION--Matter in italics (underscored) is new; matter in brackets
    [-] is old law to be omitted.
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$25,000,000
Over $25,000,000
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\$5,000,000
$\$ 2,478,263$ plus $10.90 \%$ of excess over $\$ 25,000,000$
(vii) For taxable years beginning after two thousand [twenty-eeven] twenty-three the following rates shall apply:
If the New York taxable income is: The tax is:
Not over $\$ 17,150 \quad 4 \%$ of the New York taxable income
Over $\$ 17,150$ but not over $\$ 23,600 \quad \$ 686$ plus $4.5 \%$ of excess over \$17,150
Over $\$ 23,600$ but not over $\$ 27,900 \quad \$ 976$ plus $5.25 \%$ of excess over \$23, 600
Over $\$ 27,900$ but not over $\$ 161,550 \quad \$ 1,202$ plus $5.5 \%$ of excess over \$27,900
Over $\$ 161,550$ but not over $\$ 323,200 \quad \$ 8,553$ plus $6.00 \%$ of excess over \$161,550
Over $\$ 323,200$ but not over $\$ 18,252$ plus $6.85 \%$ of excess [\$2,155,350] $\$ 500,000$ over $\$ 323,200$
[Over \$2,155,350 \$143,754 plus 8.82\%-of exeese
over $\$ 2,155,350$ ]
Over $\$ 500,000$ but not over $\$ 700,000 \quad \$ 30,363$ plus $7.50 \%$ of
excess over $\$ 500,000$
Over $\$ 700,000$ but not over $\$ 900,000 \quad \$ 45,363$ plus $8.00 \%$ of
excess over $\$ 700,000$
Over $\$ 900,000$ but not over
$\$ 61,363$ plus $9.00 \%$ of excess
\$1,000,000
over $\$ 900,000$
Over $\$ 1,000,000$ but not over
$\$ 70,363$ plus $10.00 \%$ of excess
\$2,000,000
Over $\$ 2,000,000$ but not over
over $\$ 1,000,000$
$\$ 170,363$ plus $12.00 \%$ of
excess over $\$ 2,000,000$
$\$ 290,363$ plus $14.00 \%$ of
excess over $\$ 3,000,000$
$\$ 430,363$ plus $16.00 \%$ of
excess over $\$ 4,000,000$
$\$ 590,363$ plus $18.00 \%$ of
excess over $\$ 5,000,000$
$\$ 1,490,363$ plus $20.00 \%$ of
excess over $\$ 10,000,000$
$\$ 2,490,363$ plus $22.00 \%$ of
excess over $\$ 15,000,000$
$\$ 3,590,363$ plus $24.00 \%$ of
excess over $\$ 20,000,000$
§ 2. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of subsection (b) of section 601 of the tax law, as amended by section 2 of subpart $A$ of part $A$ of chapter 59 of the laws of 2022 , are amended to read as follows:
(vi) For taxable years beginning in two thousand twenty-three [and before two thousand twenty-eight] the following rates shall apply: If the New York taxable income is: The tax is:
Not over $\$ 12,800$
Over $\$ 12,800$ but not over $\$ 17,650$
4\% of the New York taxable income
$\$ 512$ plus $4.5 \%$ of excess over
\$12,800
$\$ 730$ plus 5.25\% of excess over \$17,650

Over $\$ 20,900$ but not over $\$ 107,650$
$\$ 901$ plus 5.5\% of excess over

Over $\$ 107,650$ but not over $\$ 269,300$
Over $\$ 269,300$ but not over \$1,616,450
Over $\$ 1,616,450$ but not over \$5,000,000
Over $\$ 5,000,000$ but not over
\$25,000,000
Over \$25,000,000
(vii) For taxable years beginning after two thousand [twenty-seven] twenty-three the following rates shall apply:
If the New York taxable income is: The tax is:
Not over \$12,800
Over $\$ 12,800$ but not over \$17,650
Over $\$ 17,650$ but not over $\$ 20,900$
Over $\$ 20,900$ but not over \$107,650
Over $\$ 107,650$ but not over \$269,300
Over $\$ 269,300$ but not over
$[\$ 1,616,450] \$ 500,000$
[Qver \$1,616,450]
Over $\$ 500,000$ but not over $\$ 700,000$
Over $\$ 700,000$ but not over $\$ 900,000$
Over $\$ 900,000$ but not over
\$1,000,000
Over $\$ 1,000,000$ but not over
\$2,000,000
Over $\$ 2,000,000$ but not over
\$3,000,000
Over $\$ 3,000,000$ but not over
\$4,000,000
Over $\$ 4,000,000$ but not over
\$5,000,000
Over $\$ 5,000,000$ but not over
$\$ 10,000,000$
Over $\$ 10,000,000$ but not over
\$15,000,000
Over $\$ 15,000,000$ but not over
\$20,000,000
Over $\$ 20,000,000$
$\$ 5,672$ plus $6.00 \%$ of excess over \$107,650
$\$ 15,371$ plus $6.85 \%$ of excess over \$269,300
$\$ 107,651$ plus $9.65 \%$ of excess over \$1,616,450
$\$ 434,163$ plus $10.30 \%$ of excess over \$5,000,000
$\$ 2,494,163$ plus $10.90 \%$ of excess over \$25,000,000
$4 \%$ of the New York taxable income
$\$ 512$ plus $4.5 \%$ of excess over
\$12,800
$\$ 730$ plus $5.25 \%$ of excess over \$17,650
$\$ 901$ plus 5.5\% of excess over \$20,900
$\$ 5,672$ plus $6.00 \%$ of excess over $\$ 107,650$
$\$ 15,371$ plus $6.85 \%$ of excess over \$269,300
[ $\$ 107,651$ plus $8.82 \%$ of excess
ever $\$ 1,616,450$ ]
$\$ 30,363$ plus $7.50 \%$
of excess over $\$ 500,000$
$\$ 45,363$ plus $8.00 \%$ of
excess over $\$ 700,000$
$\$ 61,363$ plus $9.00 \%$ of excess
over $\$ 900,000$
$\$ 70,363$ plus $10.00 \%$ of excess
over $\$ 1,000,000$
$\$ 170,363$ plus $12.00 \%$ of
excess over $\$ 2,000,000$
$\$ 290,363$ plus $14.00 \%$ of
excess over $\$ 3,000,000$
$\$ 430,363$ plus $16.00 \%$ of
excess over $\$ 4,000,000$
$\$ 590,363$ plus $18.00 \%$ of
excess over $\$ 5,000,000$
$\$ 1,490,363$ plus $20.00 \%$ of
excess over $\$ 10,000,000$
$\$ 2,490,363$ plus $22.00 \%$ of
excess over $\$ 15,000,000$
$\$ 3,590,363$ plus $24.00 \%$ of
\$20,900
excess over $\$ 20,000,000$
§ 3. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of subsection (c) of section 601 of the tax law, as amended by section 3 of subpart A of part A of chapter 59 of the laws of 2022 , are amended to read as follows:
(vi) For taxable years beginning in two thousand twenty-three [and before two thousand twenty-eight] the following rates shall apply:

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If the New York taxable income is:
Not over $8,500
Over $8,500 but not over $11,700
Over $11,700 but not over $13,900
Over $13,900 but not over $80,650
Over $80,650 but not over $215,400
Over $215,400 but not over
$1,077,550
Over $1,077,550 but not over
$5,000,000
Over $5,000,000 but not over
$25,000,000
Over $25,000,000
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    (vii) For taxable years beginning after two thousand [wenty-seven]
    twenty-three the following rates shall apply:
If the New York taxable income is: The tax is:
Not over \$8,500
Over $\$ 8,500$ but not over $\$ 11,700$
Over $\$ 11,700$ but not over $\$ 13,900$
Over $\$ 13,900$ but not over $\$ 80,650$
Over $\$ 80,650$ but not over $\$ 215,400$
Over $\$ 215,400$ but not over
[ $\$ 1,077,550] \$ 450,000$
over \$215,400
[Over \$1,077,550 \$71,413 plug 8.82\%-of exeese
erex $\$ 1,077,550]$
Over $\$ 450,000$ but not over $\$ 600,000$ \$26,938 plus 7.50\%
of excess over $\$ 450,000$
$\$ 38,188$ plus $8.00 \%$ of
excess over $\$ 600,000$
$\$ 46,188$ plus $8.50 \%$ of
excess over $\$ 700,000$
$\$ 54,688$ plus $9.00 \%$ of
excess over $\$ 800,000$
$\$ 63,688$ plus $10.00 \%$ of excess
over $\$ 900,000$
$\$ 73,188$ plus $11.00 \%$ of excess
over $\$ 1,000,000$
$\$ 183,188$ plus $12.00 \%$ of
excess over $\$ 2,000,000$
$\$ 303,188$ plus $14.00 \%$ of
excess over $\$ 3,000,000$
$\$ 443,188$ plus $16.00 \%$ of
excess over $\$ 4,000,000$
$\$ 543,188$ plus $18.00 \%$ of
excess over $\$ 5,000,000$
$\$ 1,443,188$ plus $20.00 \%$ of
excess over $\$ 10,000,000$

Over $\$ 15,000,000$ but not over
\$20,000,000
Over $\$ 20,000,000$
§ 4. Subparagraphs (D), (E), (F), (G) and (H) of paragraph 1 of subsection (d-1) of section 601 of the tax law, subparagraphs (D), (E) and (H) as amended and subparagraphs (F) and (G) as added by section 4 of part $A$ of chapter 59 of the laws of 2021 , are amended and six new subparagraphs (I), (J), (K), (L), (M) and (N) are added to read as follows:
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [8.82] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [two million] five hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to taxable years beginning on or after January first, two thousand twelve and before January first, two thousand twenty-one [and fox tax yeare beginning on or after Januaxy first, two thousand twenty-eight].
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [9.65] 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), [and] (C), and (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [two million] seven hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and-before January first, two thousand twenty-eight].
(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.30] 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C) and (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [five million] nine hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before January firot, two thousand twenty-eight].
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.90] 10 percent rate of tax
for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (E) and (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [twenty-five] one million dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before January first, two thousand twenty-eight].
(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), and (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over two million dollars and the denominator is fifty thousand dollars.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), and (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over three million dollars and the denominator is fifty thousand dollars.
(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 16 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), and (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over four million dollars and the denominator is fifty thousand dollars.
$(K)$ The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 18 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), and (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the less-
er of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over five million dollars and the denominator is fifty thousand dollars.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 20 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), $(D),(E),(F),(G),(H),(I),(J)$, and (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over ten million dollars and the denominator is fifty thousand dollars.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 22 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E) , (F) , (G) , (H), (I), (J), (K), and (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over fifteen million dollars and the denominator is fifty thousand dollars.
(N) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 24 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (K), (L), and (M) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over twenty million dollars and the denominator is fifty thousand dollars.
(O) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (a) of this section multiplied by the taxpayer's taxable income.
§ 5. Subparagraphs (C), (D), (E), (F) and (G) of paragraph 2 of subsection (d-1) of section 601 of the tax law, subparagraphs (C), (D) and (G) as amended and subparagraphs (E) and (F) as added by section 5 of part $A$ of chapter 59 of the laws of 2021 , are amended and six new subparagraphs (H), (I), (J), (K), (L) and (M) are added to read as follows:
(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (b) of this section not subject to the [8.82] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (b) of this section less the sum of the tax table benefits in subparagraphs (A)
and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [onemillion] five hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to taxable years beginning on or after January first, two thousand twelve and before January first, two thousand twenty-one [and for tax years beginning on ox after Januaxy first, two thousand twenty-eight].
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [9.65] 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A) [and], (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [one million five] seven hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twentyone [and before Januaxy first, two thousand twenty-eight].
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.30] 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C) and (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [fivemillien] nine hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before January first, two thousand twenty-eight].
(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.90] 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D) and (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [twenty-five] one million dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before Januaxy first, two thousand twenty-eight].
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section
less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E) and (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over two million dollars and the denominator is fifty thousand dollars.
(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F) and (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over three million dollars and the denominator is fifty thousand dollars.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 16 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G) and (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over four million dollars and the denominator is fifty thousand dollars.
(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 18 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H) and (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over five million dollars and the denominator is fifty thousand dollars.
(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 20 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs ( $A$ ), ( $B$ ), ( $C$ ), (D), (E), (F), (G), (H), (I) and (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over ten million dollars and the denominator is fifty thousand dollars.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 22 percent rate of tax for the
taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), (J) and (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over fifteen million dollars and the denominator is fifty thousand dollars.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 24 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (K) and (L) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over twenty million dollars and the denominator is fifty thousand dollars.
(N) Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (b) of this section multiplied by the taxpayer's taxable income.
§ 6. Subparagraphs (C), (D), (E), (F) and (G) of paragraph 3 of subsection (d-1) of section 601 of the tax law, subparagraphs (C), (D) and (G) as amended and subparagraphs (E) and (F) as added by section 6 of part A of chapter 59 of the laws of 2021, are amended and eight new subparagraphs (H), (I), (J), (K), (L), (M), (N) and (O) are added to read as follows:
(C) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (c) of this section not subject to the [8.82] 7.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (c) of this section less the sum of the tax table benefits in subparagraphs (A) and (B) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or the excess of New York adjusted gross income for the taxable year over [one million] four hundred fifty thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to taxable years beginning on or after January first, two thousand twelve [and before Januaxy first, two thousand twenty-one and for tax years beginning on or aftex January first, two thousand twenty-eight].
(D) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [9.65] 8 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A) [and], (B) and (C) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year
over [onemillion five] six hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twentyone [and before Januzry first, two thousand twenty-eight].
(E) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.30] 8.5 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C) and (D) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [fivemillion] seven hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before January first, two thousand twenty-eight].
(F) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the [10.90] 9 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (D) and (E) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over [twenty-five million] eight hundred thousand dollars and the denominator is fifty thousand dollars. This subparagraph shall apply only to the taxable years beginning on or after January first, two thousand twenty-one [and before January firet, two thoueand twenty-eight].
(G) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 10 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E) and (F) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over nine hundred thousand dollars and the denominator is fifty thousand dollars.
(H) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 11 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F) and (G) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over one million dollars and the denominator is fifty thousand dollars.
(I) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 12 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G) and (H) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over two million dollars and the denominator is fifty thousand dollars.
(J) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 14 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H) and (I) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over three million dollars and the denominator is fifty thousand dollars.
(K) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 16 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I) and (J) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over four million dollars and the denominator is fifty thousand dollars.
(L) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 18 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs ( $A$ ), ( $B$ ), (C), (D), (E), (F), (G), (H), (I), (J) and (K) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over five million dollars and the denominator is fifty thousand dollars.
(M) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 20 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D) , (E) , (F) , (G) , (H) , (I) , (J), (K) and (L) of this paragraph. The
fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over ten million dollars and the denominator is fifty thousand dollars.
(N) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 22 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), (D), (E), (F), (G), (H), (I), (J), (K), (L) and (M) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over fifteen million dollars and the denominator is fifty thousand dollars.
(O) The tax table benefit is the difference between (i) the amount of taxable income set forth in the tax table in paragraph one of subsection (a) of this section not subject to the 24 percent rate of tax for the taxable year multiplied by such rate and (ii) the dollar denominated tax for such amount of taxable income set forth in the tax table applicable to the taxable year in paragraph one of subsection (a) of this section less the sum of the tax table benefits in subparagraphs (A), (B), (C), $(D),(E),(F),(G),(H),(I),(J),(K),(L),(M)$ and (N) of this paragraph. The fraction for this subparagraph is computed as follows: the numerator is the lesser of fifty thousand dollars or excess of New York adjusted gross income for the taxable year over twenty million dollars and the denominator is fifty thousand dollars.
$(P)$ Provided, however, the total tax prior to the application of any tax credits shall not exceed the highest rate of tax set forth in the tax tables in subsection (c) of this section multiplied by the taxpayer's taxable income.
§ 7. Subsection (d-4) of section 601 of the tax law is REPEALED.
§ 8. This act shall take effect immediately.

