STATE OF NEW YORK

2282

2025-2026 Regular Sessions

IN ASSEMBLY

January 16, 2025

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

AN ACT creating a tax simplification and fairness study to look at the personal income tax brackets and the corporate franchise tax

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

Section 1. The commissioner of taxation and finance shall conduct a study to examine the corresponding income tax brackets and dollar amounts that could be enacted if a proportionate reduction in the personal income tax bracket and dollar amounts as provided in section 601 of the tax law for taxable years beginning after 2013 and before 2025 and for taxable years beginning after 2027, if all of the personal income tax credits provided in section 606 of the tax law were eliminated and personal income tax receipts were forecasted to be revenue neutral based on current law.

§ 2. The commissioner of taxation and finance shall conduct a study to examine the corresponding reduction in the imposition of the corporate franchise tax that could be enacted if a proportionate reduction in the imposition of the corporate franchise tax as provided by sections 209 and 210 of the tax law, if all the credits provided in section 210-B of the tax law were eliminated and the corporate franchise tax receipts were forecasted to be revenue neutral based on current law.

§ 3. The commissioner of taxation and finance shall report on the results of the studies in section one and section two within one hundred eighty days after this act shall have become a law.

§ 4. This act shall take effect immediately.

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

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