

STATE OF NEW YORK

8577

2025-2026 Regular Sessions

IN SENATE

November 14, 2025

Introduced by Sen. LIU -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the tax law, in relation to enacting the "fair share act"

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "fair share act".

3 § 2. The tax law is amended by adding a new section 1304-e to read as
4 follows:

5 § 1304-e. Fair share tax. (a) In addition to any other taxes author-
6 ized by this article, any city imposing such taxes is hereby authorized
7 and empowered to adopt and amend local laws imposing in any such city
8 for each taxable year beginning after two thousand twenty-six, an addi-
9 tional tax of two percent on the annual city taxable income of every
10 city resident, estate and trust reporting any return in excess of one
11 million dollars.

12 (b) A local law enacted pursuant to subsection (a) of this section
13 shall be applicable with respect to any taxable year only if it has been
14 enacted on or before July thirty-first of such year. A certified copy of
15 such local law shall be mailed by registered mail to the department at
16 its office in Albany within fifteen days of its enactment. However, the
17 department may allow additional time for such certified copy to be
18 mailed if it deems such action to be consistent with its duties under
19 this article.

20 (c) The additional tax imposed pursuant to the authority of this
21 section shall be administered, collected and distributed by the commis-
22 sioner in the same manner as the other taxes imposed pursuant to the
23 authority of this article.

24 § 3. 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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