

STATE OF NEW YORK

1281

2025-2026 Regular Sessions

IN ASSEMBLY

January 9, 2025

Introduced by M. of A. MEEKS, STECK, ROSENTHAL, EPSTEIN, REYES, GONZALEZ-ROJAS, MITAYNES, HUNTER, R. CARROLL, SIMON, GALLAGHER, CRUZ, MAMDANI, BICHOTTE HERMELYN, KELLES, SEAWRIGHT, DAVILA, ANDERSON, LUPARDO, WALKER, JACKSON, CLARK, KIM, ZINERMAN, SHRESTHA, LEVENBERG, RAGA, FORREST, RAMOS, DE LOS SANTOS, LEE, CUNNINGHAM, SIMONE, TAYLOR, SAYEGH, ALVAREZ, SHIMSKY -- 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 \$2,155,350 \$18,252 plus 6.85% of excess over
18 \$2,155,350
19 Over \$2,155,350 but not over \$143,754 plus 9.65% of excess over

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

LBD03886-01-5

1	\$5,000,000	\$2,155,350
2	Over \$5,000,000 but not over	\$418,263 plus 10.30% of excess over
3	\$25,000,000	\$5,000,000
4	Over \$25,000,000	\$2,478,263 plus 10.90% of excess
5		over \$25,000,000

6 (vii) For taxable years beginning after two thousand [~~twenty-seven~~]
7 ~~twenty-five~~ the following rates shall apply:

8	If the New York taxable income is:	The tax is:
9	Not over \$17,150	4% of the New York taxable income
10	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
11		\$17,150
12	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
13		\$23,600
14	Over \$27,900 but not over \$161,550	\$1,202 plus 5.5% of excess over
15		\$27,900
16	Over \$161,550 but not over \$323,200	\$8,553 plus 6.00% of excess
17		over \$161,550
18	Over \$323,200 but not over	\$18,252 plus 6.85% of excess
19	[\$2,155,350] <u>\$500,000</u>	over \$323,200
20	[Over \$2,155,350	\$143,754 plus 8.82% of excess
21		over \$2,155,350]
22	<u>Over \$500,000 but not over \$700,000</u>	<u>\$30,363 plus 7.50% of</u>
23		<u>excess over \$500,000</u>
24	<u>Over \$700,000 but not over \$900,000</u>	<u>\$45,363 plus 8.00% of</u>
25		<u>excess over \$700,000</u>
26	<u>Over \$900,000 but not over</u>	<u>\$61,363 plus 9.00% of excess</u>
27	<u>\$1,000,000</u>	<u>over \$900,000</u>
28	<u>Over \$1,000,000 but not over</u>	<u>\$70,363 plus 10.00% of excess</u>
29	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
30	<u>Over \$2,000,000 but not over</u>	<u>\$170,363 plus 12.00% of</u>
31	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
32	<u>Over \$3,000,000 but not over</u>	<u>\$290,363 plus 14.00% of</u>
33	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
34	<u>Over \$4,000,000 but not over</u>	<u>\$430,363 plus 16.00% of</u>
35	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
36	<u>Over \$5,000,000 but not over</u>	<u>\$590,363 plus 18.00% of</u>
37	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>
38	<u>Over \$10,000,000 but not over</u>	<u>\$1,490,363 plus 20.00% of</u>
39	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>
40	<u>Over \$15,000,000 but not over</u>	<u>\$2,490,363 plus 22.00% of</u>
41	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
42	<u>Over \$20,000,000</u>	<u>\$3,590,363 plus 24.00% of</u>
43		<u>excess over \$20,000,000</u>

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

48	(vi) For taxable years beginning in two thousand twenty-three [and	
49	before two thousand twenty-eight] the following rates shall apply:	
50	If the New York taxable income is:	The tax is:
51	Not over \$12,800	4% of the New York taxable income
52	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
53		\$12,800
54	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over

1		\$17,650
2	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
3		\$20,900
4	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
5		\$107,650
6	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
7	\$1,616,450	\$269,300
8	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
9	\$5,000,000	\$1,616,450
10	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
11	\$25,000,000	\$5,000,000
12	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
13		\$25,000,000

14 (vii) For taxable years beginning after two thousand [~~twenty-seven~~]
 15 twenty-five the following rates shall apply:

16	If the New York taxable income is:	The tax is:
17	Not over \$12,800	4% of the New York taxable income
18	Over \$12,800 but not over	\$512 plus 4.5% of excess over
19	\$17,650	\$12,800
20	Over \$17,650 but not over	\$730 plus 5.25% of excess over
21	\$20,900	\$17,650
22	Over \$20,900 but not over	\$901 plus 5.5% of excess over
23	\$107,650	\$20,900
24	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
25	\$269,300	over \$107,650
26	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
27	<u>[\$1,616,450] \$500,000</u>	over \$269,300
28	<u>[Over \$1,616,450]</u>	<u>[\$107,651 plus 8.82% of excess</u>
29		<u>over \$1,616,450]</u>
30	<u>Over \$500,000 but not over \$700,000</u>	<u>\$30,363 plus 7.50%</u>
31		<u>of excess over \$500,000</u>
32	<u>Over \$700,000 but not over \$900,000</u>	<u>\$45,363 plus 8.00% of</u>
33		<u>excess over \$700,000</u>
34	<u>Over \$900,000 but not over</u>	<u>\$61,363 plus 9.00% of excess</u>
35	<u>\$1,000,000</u>	<u>over \$900,000</u>
36	<u>Over \$1,000,000 but not over</u>	<u>\$70,363 plus 10.00% of excess</u>
37	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
38	<u>Over \$2,000,000 but not over</u>	<u>\$170,363 plus 12.00% of</u>
39	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
40	<u>Over \$3,000,000 but not over</u>	<u>\$290,363 plus 14.00% of</u>
41	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
42	<u>Over \$4,000,000 but not over</u>	<u>\$430,363 plus 16.00% of</u>
43	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
44	<u>Over \$5,000,000 but not over</u>	<u>\$590,363 plus 18.00% of</u>
45	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>
46	<u>Over \$10,000,000 but not over</u>	<u>\$1,490,363 plus 20.00% of</u>
47	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>
48	<u>Over \$15,000,000 but not over</u>	<u>\$2,490,363 plus 22.00% of</u>
49	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
50	<u>Over \$20,000,000</u>	<u>\$3,590,363 plus 24.00% of</u>
51		<u>excess over \$20,000,000</u>

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

1	(vi) For taxable years beginning in	two thousand twenty-three [and
2	before two thousand twenty-eight	the following rates shall apply:
3	If the New York taxable income is:	The tax is:
4	Not over \$8,500	4% of the New York taxable income
5	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
6		\$8,500
7	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
8		\$11,700
9	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
10		\$13,900
11	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
12		\$80,650
13	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
14	\$1,077,550	\$215,400
15	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
16	\$5,000,000	\$1,077,550
17	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
18	\$25,000,000	\$5,000,000
19	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
20		\$25,000,000
21	(vii) For taxable years beginning after two thousand	[twenty-seven]
22	twenty-five the following rates shall apply:	
23	If the New York taxable income is:	The tax is:
24	Not over \$8,500	4% of the New York taxable income
25	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
26		\$8,500
27	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
28		\$11,700
29	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
30		\$13,900
31	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess
32		over \$80,650
33	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
34	[\$1,077,550] <u>\$450,000</u>	over \$215,400
35	[Over \$1,077,550	\$71,413 plus 8.82% of excess
36		over \$1,077,550]
37	<u>Over \$450,000 but not over \$600,000</u>	<u>\$26,938 plus 7.50%</u>
38		<u>of excess over \$450,000</u>
39	<u>Over \$600,000 but not over \$700,000</u>	<u>\$38,188 plus 8.00% of</u>
40		<u>excess over \$600,000</u>
41	<u>Over \$700,000 but not over \$800,000</u>	<u>\$46,188 plus 8.50% of</u>
42		<u>excess over \$700,000</u>
43	<u>Over \$800,000 but not over \$900,000</u>	<u>\$54,688 plus 9.00% of</u>
44		<u>excess over \$800,000</u>
45	<u>Over \$900,000 but not over</u>	<u>\$63,688 plus 10.00% of excess</u>
46	<u>\$1,000,000</u>	<u>over \$900,000</u>
47	<u>Over \$1,000,000 but not over</u>	<u>\$73,188 plus 11.00% of excess</u>
48	<u>\$2,000,000</u>	<u>over \$1,000,000</u>
49	<u>Over \$2,000,000 but not over</u>	<u>\$183,188 plus 12.00% of</u>
50	<u>\$3,000,000</u>	<u>excess over \$2,000,000</u>
51	<u>Over \$3,000,000 but not over</u>	<u>\$303,188 plus 14.00% of</u>
52	<u>\$4,000,000</u>	<u>excess over \$3,000,000</u>
53	<u>Over \$4,000,000 but not over</u>	<u>\$443,188 plus 16.00% of</u>
54	<u>\$5,000,000</u>	<u>excess over \$4,000,000</u>
55	<u>Over \$5,000,000 but not over</u>	<u>\$543,188 plus 18.00% of</u>
56	<u>\$10,000,000</u>	<u>excess over \$5,000,000</u>

1	<u>Over \$10,000,000 but not over</u>	<u>\$1,443,188 plus 20.00% of</u>
2	<u>\$15,000,000</u>	<u>excess over \$10,000,000</u>
3	<u>Over \$15,000,000 but not over</u>	<u>\$2,443,188 plus 22.00% of</u>
4	<u>\$20,000,000</u>	<u>excess over \$15,000,000</u>
5	<u>Over \$20,000,000</u>	<u>\$3,543,188 plus 24.00% of</u>
6		<u>excess over \$20,000,000</u>

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

13 (D) 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 [~~8.82~~ 7.5] percent rate of tax
16 for the taxable year multiplied by such rate and (ii) the dollar denomi-
17 nated tax for such amount of taxable income set forth in the tax table
18 applicable to the taxable year in paragraph one of subsection (a) of
19 this section less the sum of the tax table benefits in subparagraphs
20 (A), (B) and (C) of this paragraph. The fraction for this subparagraph
21 is computed as follows: the numerator is the lesser of fifty thousand
22 dollars or the excess of New York adjusted gross income for the taxable
23 year over [~~two million~~ five hundred thousand] dollars and the denomina-
24 tor is fifty thousand dollars. This subparagraph shall apply only to
25 taxable years beginning on or after January first, two thousand twelve
26 and before January first, two thousand twenty-one [~~and for tax years~~
27 ~~beginning on or after January first, two thousand twenty-eight~~].

28 (E) 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 [~~9.65~~ 8] percent rate of tax for
31 the taxable year multiplied by such rate and (ii) the dollar denominated
32 tax for such amount of taxable income set forth in the tax table appli-
33 cable to the taxable year in paragraph one of subsection (a) of this
34 section less the sum of the tax table benefits in subparagraphs (A),
35 (B), [~~and~~ (C), and (D)] of this paragraph. The fraction for this subpar-
36 agraph is computed as follows: the numerator is the lesser of fifty
37 thousand dollars or excess of New York adjusted gross income for the
38 taxable year over [~~two million~~ seven hundred thousand] dollars and the
39 denominator is fifty thousand dollars. This subparagraph shall apply
40 only to the taxable years beginning on or after January first, two thou-
41 sand twenty-one [~~and before January first, two thousand twenty-eight~~].

42 (F) 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 [~~10.30~~ 9] percent rate of tax for
45 the taxable year multiplied by such rate and (ii) the dollar denominated
46 tax for such amount of taxable income set forth in the tax table appli-
47 cable to the taxable year in paragraph one of subsection (a) of this
48 section less the sum of the tax table benefits in subparagraphs (A),
49 (B), (C) and (E) of this paragraph. The fraction for this subparagraph
50 is computed as follows: the numerator is the lesser of fifty thousand
51 dollars or excess of New York adjusted gross income for the taxable year
52 over [~~five million~~ nine hundred thousand] dollars and the denominator is
53 fifty thousand dollars. This subparagraph shall apply only to the taxa-
54 ble years beginning on or after January first, two thousand twenty-one
55 [~~and before January 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 ~~[10-00]~~ 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 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.

(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 denomi-

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

12 (D) 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 [~~9.65~~] 8 percent rate of tax for
15 the taxable year multiplied by such rate and (ii) the dollar denominated
16 tax for such amount of taxable income set forth in the tax table appli-
17 cable to the taxable year in paragraph one of subsection (a) of this
18 section less the sum of the tax table benefits in subparagraphs (A)
19 [~~and~~], (B) and (C) of this paragraph. The fraction for this subparagraph
20 is computed as follows: the numerator is the lesser of fifty thousand
21 dollars or excess of New York adjusted gross income for the taxable year
22 over [~~one million five~~] seven hundred thousand dollars and the denomina-
23 tor is fifty thousand dollars. This subparagraph shall apply only to the
24 taxable years beginning on or after January first, two thousand twenty-
25 one [~~and before 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 [~~10.30~~] 9 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), (C) and (D) of this paragraph. The fraction for this subparagraph
34 is computed as follows: the numerator is the lesser of fifty thousand
35 dollars or excess of New York adjusted gross income for the taxable year
36 over [~~five million~~] nine hundred thousand dollars and the denominator is
37 fifty thousand dollars. This subparagraph shall apply only to the taxa-
38 ble years beginning on or after January first, two thousand twenty-one
39 [~~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 [~~10.90~~] 10 percent rate of tax
43 for the taxable year multiplied by such rate and (ii) the dollar denomi-
44 nated tax for such amount of taxable income set forth in the tax table
45 applicable to the taxable year in paragraph one of subsection (a) of
46 this section less the sum of the tax table benefits in subparagraphs
47 (A), (B), (C), (D) and (E) of this paragraph. The fraction for this
48 subparagraph is computed as follows: the numerator is the lesser of
49 fifty thousand dollars or excess of New York adjusted gross income for
50 the taxable year over [~~twenty-five~~] one million dollars and the denomi-
51 nator is fifty thousand dollars. This subparagraph shall apply only to
52 the taxable years beginning on or after January first, two thousand
53 twenty-one [~~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 12 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) and (F) of this paragraph. The fraction for this subparagraph
6 is computed as follows: the numerator is the lesser of fifty thousand
7 dollars or excess of New York adjusted gross income for the taxable year
8 over two million dollars and the denominator is fifty thousand dollars.

9 (H) 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 14 percent rate of tax for the
12 taxable year multiplied by such rate and (ii) the dollar denominated tax
13 for such amount of taxable income set forth in the tax table applicable
14 to the taxable year in paragraph one of subsection (a) of this section
15 less the sum of the tax table benefits in subparagraphs (A), (B), (C),
16 (D), (E), (F) and (G) of this paragraph. The fraction for this subpara-
17 graph is computed as follows: the numerator is the lesser of fifty thou-
18 sand dollars or excess of New York adjusted gross income for the taxable
19 year over three million dollars and the denominator is fifty thousand
20 dollars.

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

33 (J) 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 18 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), (F), (G), (H) and (I) of this paragraph. The fraction for this
41 subparagraph is computed as follows: the numerator is the lesser of
42 fifty thousand dollars or excess of New York adjusted gross income for
43 the taxable year over five million dollars and the denominator is fifty
44 thousand dollars.

45 (K) 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 20 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), (G), (H), (I) and (J) of this paragraph. The fraction for
53 this subparagraph is computed as follows: the numerator is the lesser of
54 fifty thousand dollars or excess of New York adjusted gross income for
55 the taxable year over ten million dollars and the denominator is fifty
56 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 January first, two thousand twenty one and for tax years beginning on or after 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)

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

8 (E) The tax table benefit is the difference between (i) the amount of
9 taxable income set forth in the tax table in paragraph one of subsection
10 (a) of this section not subject to the ~~[10-30]~~ 8.5 percent rate of tax
11 for the taxable year multiplied by such rate and (ii) the dollar denomi-
12 nated tax for such amount of taxable income set forth in the tax table
13 applicable to the taxable year in paragraph one of subsection (a) of
14 this section less the sum of the tax table benefits in subparagraphs
15 (A), (B), ~~(C)~~ and (D) of this paragraph. The fraction for this subpara-
16 graph is computed as follows: the numerator is the lesser of fifty thou-
17 sand dollars or excess of New York adjusted gross income for the taxable
18 year over ~~[five million]~~ seven hundred thousand dollars and the denomi-
19 nator is fifty thousand dollars. This subparagraph shall apply only to
20 the taxable years beginning on or after January first, two thousand
21 twenty-one ~~[and before January first, two thousand twenty-eight]~~.

22 (F) The tax table benefit is the difference between (i) the amount of
23 taxable income set forth in the tax table in paragraph one of subsection
24 (a) of this section not subject to the ~~[10-90]~~ 9 percent rate of tax for
25 the taxable year multiplied by such rate and (ii) the dollar denominated
26 tax for such amount of taxable income set forth in the tax table appli-
27 cable to the taxable year in paragraph one of subsection (a) of this
28 section less the sum of the tax table benefits in subparagraphs (A),
29 (B), (D) and (E) of this paragraph. The fraction for this subparagraph
30 is computed as follows: the numerator is the lesser of fifty thousand
31 dollars or excess of New York adjusted gross income for the taxable year
32 over ~~[twenty-five million]~~ eight hundred thousand dollars and the denom-
33 inator is fifty thousand dollars. This subparagraph shall apply only to
34 the taxable years beginning on or after January first, two thousand
35 twenty-one ~~[and before January first, two thousand twenty-eight]~~.

36 (G) 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 10 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) and (F) of this paragraph. The fraction for this subparagraph
44 is computed as follows: the numerator is the lesser of fifty thousand
45 dollars or excess of New York adjusted gross income for the taxable year
46 over nine hundred thousand dollars and the denominator is fifty thousand
47 dollars.

48 (H) 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 11 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) and (G) of this paragraph. The fraction for this subpara-
56 graph is computed as follows: the numerator is the lesser of fifty thou-

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

4 (I) 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 12 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) and (H) of this paragraph. The fraction for this
12 subparagraph is computed as follows: the numerator is the lesser of
13 fifty thousand dollars or excess of New York adjusted gross income for
14 the taxable year over two million dollars and the denominator is fifty
15 thousand dollars.

16 (J) 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 14 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) and (I) of this paragraph. The fraction for this
24 subparagraph is computed as follows: the numerator is the lesser of
25 fifty thousand dollars or excess of New York adjusted gross income for
26 the taxable year over three million dollars and the denominator is fifty
27 thousand dollars.

28 (K) 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 16 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) and (J) of this paragraph. The fraction for
36 this subparagraph is computed as follows: the numerator is the lesser of
37 fifty thousand dollars or excess of New York adjusted gross income for
38 the taxable year over four million dollars and the denominator is fifty
39 thousand dollars.

40 (L) 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 18 percent rate of tax for the
43 taxable year multiplied by such rate and (ii) the dollar denominated tax
44 for such amount of taxable income set forth in the tax table applicable
45 to the taxable year in paragraph one of subsection (a) of this section
46 less the sum of the tax table benefits in subparagraphs (A), (B), (C),
47 (D), (E), (F), (G), (H), (I), (J) and (K) of this paragraph. The frac-
48 tion for this subparagraph is computed as follows: the numerator is the
49 lesser of fifty thousand dollars or excess of New York adjusted gross
50 income for the taxable year over five million dollars and the denomina-
51 tor is fifty thousand dollars.

52 (M) The tax table benefit is the difference between (i) the amount of
53 taxable income set forth in the tax table in paragraph one of subsection
54 (a) of this section not subject to the 20 percent rate of tax for the
55 taxable year multiplied by such rate and (ii) the dollar denominated tax
56 for such amount of taxable income set forth in the tax table applicable

1 to the taxable year in paragraph one of subsection (a) of this section
2 less the sum of the tax table benefits in subparagraphs (A), (B), (C),
3 (D), (E), (F), (G), (H), (I), (J), (K) and (L) of this paragraph. The
4 fraction for this subparagraph is computed as follows: the numerator is
5 the lesser of fifty thousand dollars or excess of New York adjusted
6 gross income for the taxable year over ten million dollars and the
7 denominator is fifty thousand dollars.

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

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

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

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

37 § 8. This act shall take effect immediately.