STATE OF NEW YORK

1971--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 14, 2025

Introduced by M. of A. KELLES, SHRESTHA, GONZALEZ-ROJAS, SIMONE, RAGA, LEVENBERG, DINOWITZ, RAMOS, ALVAREZ, REYES, FORREST, MITAYNES, GALLAGHER, R. CARROLL, MEEKS, SHIMSKY, SIMON, LEE, DE LOS SANTOS, ROSENTHAL, SEAWRIGHT, BICHOTTE HERMELYN, SAYEGH, DAVILA, VALDEZ, CRUZ, TAYLOR, BURDICK, STECK, ANDERSON -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to raising the tax rate on corporate income

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

Section 1. The opening paragraph of paragraph (a) of subdivision 1 of section 210 of the tax law, as amended by section 1 of subpart A of part I of chapter 59 of the laws of 2023, is amended to read as follows:

For taxable years beginning before January first, two thousand sixteen, the amount prescribed by this paragraph shall be computed at the rate of seven and one-tenth percent of the taxpayer's business income base. For taxable years beginning on or after January first, two thousand sixteen, __**and before January first, two thousand twenty-six,**__ the amount prescribed by this paragraph shall be six and one-half percent of the taxpayer's business income base. __**For taxable years beginning on or after January first, two thousand twenty-six, the amount prescribed by this paragraph shall be seven and one quarter percent of the taxpayer's business income base; for any taxpayer with a business income base for the taxable year in excess of five million dollars, the amount prescribed by this paragraph shall be eleven and one-half percent of the taxpayer's business income base.**__ For taxable years beginning on or after January first, two thousand twenty-one and before January first, two thousand [~~twenty-seven~~] __**twenty-six**__ for any taxpayer with a business

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

income base for the taxable year of more than five million dollars, the amount prescribed by this paragraph shall be seven and one-quarter percent of the taxpayer's business income base. The taxpayer's business income base shall mean the portion of the taxpayer's business income apportioned within the state as hereinafter provided. However, in the case of a small business taxpayer, as defined in paragraph (f) of this subdivision, the amount prescribed by this paragraph shall be computed pursuant to subparagraph (iv) of this paragraph and in the case of a manufacturer, as defined in subparagraph (vi) of this paragraph, the amount prescribed by this paragraph shall be computed pursuant to subparagraph (vi) of this paragraph, and, in the case of a qualified emerging technology company, as defined in subparagraph (vii) of this paragraph, the amount prescribed by this paragraph shall be computed pursuant to subparagraph (vii) of this paragraph.

§ 2. This act shall take effect immediately and shall apply to taxable years commencing on and after such effective date.