

STATE OF NEW YORK

5435

2025-2026 Regular Sessions

IN ASSEMBLY

February 14, 2025

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

AN ACT to amend the tax law, in relation to top personal income tax rates

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 \$18,252 plus 6.85% of excess over

18 \$2,155,350 \$323,200

19 Over \$2,155,350 but not over \$143,754 plus 9.65% of excess over

20 \$5,000,000 \$2,155,350

21 Over \$5,000,000 but not over \$418,263 plus 10.30% of excess over

22 \$25,000,000 \$5,000,000

23 Over \$25,000,000 \$2,478,263 plus 10.90% of excess

24 over \$25,000,000

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

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

If the New York taxable income is:	The tax is:
Not over \$17,150	4% of the New York taxable income
Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over \$17,150
Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over \$23,600
Over \$27,900 but not over \$161,550	\$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 \$2,155,350	\$18,252 plus 6.85% of excess over \$323,200
Over \$2,155,350 <u>but not over \$5,000,000</u>	\$143,754 plus [8-82] <u>9.65%</u> of the excess over \$2,155,350
<u>Over \$5,000,000 but not over \$25,000,000</u>	<u>\$418,263 plus 10.80% of excess over \$5,000,000</u>
<u>Over \$25,000,000</u>	<u>\$2,578,263 plus 11.40% of excess over \$25,000,000</u>

§ 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	4% of the New York taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over \$20,900
Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over \$107,650
Over \$269,300 but not over \$1,616,450	\$15,371 plus 6.85% of excess over \$269,300
Over \$1,616,450 but not over \$5,000,000	\$107,651 plus 9.65% of excess over \$1,616,450
Over \$5,000,000 but not over \$25,000,000	\$434,163 plus 10.30% of excess over \$5,000,000
Over \$25,000,000	\$2,494,163 plus 10.90% of excess over \$25,000,000

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

If the New York taxable income is:	The tax is:
Not over \$12,800	4% of the New York taxable income
Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over \$17,650
Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over \$20,900

1	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
2	\$269,300	over \$107,650
3	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
4	\$1,616,450	over \$269,300
5	Over \$1,616,450 <u>but not over</u>	\$107,651 plus [8.82%]
6	<u>\$5,000,000</u>	<u>9.65%</u> of excess over
7		\$1,616,450
8	<u>Over \$5,000,000 but not over</u>	<u>\$434,163 plus 10.80% of excess</u>
9	<u>\$25,000,000</u>	<u>over \$25,000,000</u>
10	<u>Over \$25,000,000</u>	<u>\$2,594,163 plus 11.40% of</u>
11		<u>excess over \$25,000,000</u>
12	§ 3. Clauses (vi) and (vii) of subparagraph (B) of paragraph 1 of	
13	subsection (c) of section 601 of the tax law, as amended by section 3 of	
14	subpart A of part A of chapter 59 of the laws of 2022, are amended to	
15	read as follows:	
16	(vi) For taxable years beginning in two thousand twenty-three [and	
17	before two thousand twenty-eight] the following rates shall apply:	
18	If the New York taxable income is:	The tax is:
19	Not over \$8,500	4% of the New York taxable income
20	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
21		\$8,500
22	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
23		\$11,700
24	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
25		\$13,900
26	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
27		\$80,650
28	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
29	\$1,077,550	\$215,400
30	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
31	\$5,000,000	\$1,077,550
32	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
33	\$25,000,000	\$5,000,000
34	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
35		\$25,000,000
36	(vii) For taxable years beginning after two thousand [twenty-seven]	
37	<u>twenty-five</u> the following rates shall apply:	
38	If the New York taxable income is:	The tax is:
39	Not over \$8,500	4% of the New York taxable income
40	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
41		\$8,500
42	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
43		\$11,700
44	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
45		\$13,900
46	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess
47		over \$80,650
48	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
49	\$1,077,550	over \$215,400
50	Over \$1,077,550 <u>but not over</u>	\$71,413 plus [8.82%]
51	<u>\$5,000,000</u>	<u>9.65%</u> of excess over
52		\$1,077,550
53	<u>Over \$5,000,000 but not over</u>	<u>\$449,929 plus 10.80% of excess</u>
54	<u>\$25,000,000</u>	<u>over \$25,000,000</u>
55	<u>Over \$25,000,000</u>	<u>\$2,609,929 plus 11.40% of excess</u>
56		<u>over \$25,000,000</u>

1 § 4. Subparagraph (B) of paragraph 1 of subsection (d-4) of section
2 601 of the tax law, as added by section 3 of subpart B of part A of
3 chapter 59 of the laws of 2022, is amended to read as follows:

4 (B) If New York adjusted gross income is greater than twenty-five
5 million dollars, the supplemental tax due shall equal the difference
6 between the product of [~~10.00~~ 11.40 percent and New York taxable income
7 and the tax table computation on the New York taxable income set forth
8 in paragraph one of subsection (a) of this section.

9 § 5. Subparagraph (B) of paragraph 2 of subsection (d-4) of section
10 601 of the tax law, as added by section 3 of subpart B of part A of
11 chapter 59 of the laws of 2022, is amended to read as follows:

12 (B) If New York adjusted gross income is greater than twenty-five
13 million dollars, the supplemental tax due shall equal the difference
14 between the product of [~~10.00~~ 11.40 percent and New York taxable income
15 and the tax table computation on the New York taxable income set forth
16 in paragraph one of subsection (b) of this section.

17 § 6. Subparagraph (B) of paragraph 3 of subsection (d-4) of section
18 601 of the tax law, as added by section 3 of subpart B of part A of
19 chapter 59 of the laws of 2022, is amended to read as follows:

20 (B) If New York adjusted gross income is greater than twenty-five
21 million dollars, the supplemental tax due shall equal the difference
22 between the product of [~~10.00~~ 11.40 percent and New York taxable income
23 and the tax table computation on the New York taxable income set forth
24 in paragraph one of subsection (c) of this section.

25 § 7. This act shall take effect immediately.