

STATE OF NEW YORK

1559

2025-2026 Regular Sessions

IN SENATE

January 10, 2025

Introduced by Sens. PALUMBO, BORRELLO, CANZONERI-FITZPATRICK, HELMING, OBERACKER, RHOADS -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property tax law, in relation to increasing the base figure for the STAR exemption (Part A); and to amend the tax law, in relation to adjusting certain rates for the imposition of personal income tax (Part B)

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

1 Section 1. This act enacts into law components of legislation relating
2 to the "Affordable NY act". Each component is wholly contained within a
3 Part identified as Parts A through B. The effective date for each
4 particular provision contained within such Part is set forth in the last
5 section of such Part. Any provision in any section contained within a
6 Part, including the effective date of the Part, which makes a reference
7 to a section "of this act", when used in connection with that particular
8 component, shall be deemed to mean and refer to the corresponding
9 section of the Part in which it is found. Section three of this act sets
10 forth the general effective date of this act.

11 PART A

12 Section 1. Subparagraph (vi) of paragraph (b) of subdivision 2 of
13 section 425 of the real property tax law, as added by section 1 of part
14 D-1 of chapter 57 of the laws of 2007, clause (A) as further amended by
15 subdivision (b) of section 1 of part W of chapter 56 of the laws of
16 2010, is amended to read as follows:

17 (vi) For the two thousand nine--two thousand ten school year [~~and~~
18 ~~thereafter~~] through the two thousand twenty-five--two thousand twenty-
19 six school year:

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

LBD04378-01-5

(A) The base figure for the enhanced STAR exemption shall equal the prior year's base figure multiplied by the percentage increase in the consumer price index for urban wage earners and clerical workers (CPI-W) published by the United States department of labor, bureau of labor statistics, for the third quarter of the calendar year preceding the applicable school year, as compared to the third quarter of the prior calendar year. If a base figure as so determined is not exactly equal to a multiple of one hundred dollars, it shall be rounded to the nearest multiple of one hundred dollars. It shall be the responsibility of the commissioner to annually determine such base figures.

(B) The base figure for the basic STAR exemption shall be thirty thousand dollars.

§ 2. Paragraph (b) of subdivision 2 of section 425 of the real property tax law is amended by adding a new subparagraph (vii) to read as follows:

(vii) For the two thousand twenty-five--two thousand twenty-six school year and thereafter:

(A) The base figure for the enhanced STAR exemption shall equal the prior year's base figure multiplied by the percentage increase in the consumer price index for urban wage earners and clerical workers (CPI-W) published by the United States department of labor, bureau of labor statistics, for the third quarter of the calendar year preceding the applicable school year, as compared to the third quarter of the prior calendar year, multiplied by two. If a base figure as so determined is not exactly equal to a multiple of one hundred dollars, it shall be rounded to the nearest multiple of one hundred dollars. It shall be the responsibility of the commissioner to annually determine such base figures.

(B) The base figure for the basic STAR exemption shall be sixty thousand dollars.

§ 3. Subparagraph (i) of paragraph (a) of subdivision 2 of section 1306-a of the real property tax law, as amended by section 1 of part LL of chapter 59 of the laws of 2019, is amended to read as follows:

(i) The tax savings for each parcel receiving the exemption authorized by section four hundred twenty-five of this chapter shall be computed by subtracting the amount actually levied against the parcel from the amount that would have been levied if not for the exemption~~[, provided however, that for the two thousand eleven two thousand twelve through two thousand eighteen two thousand nineteen school years, the tax savings applicable to any "portion" (which as used herein shall mean that part of an assessing unit located within a school district) shall not exceed the tax savings applicable to that portion in the prior school year multiplied by one hundred two percent, with the result rounded to the nearest dollar; and provided further that beginning with the two thousand nineteen two thousand twenty school year: (A) for purposes of the exemption authorized by section four hundred twenty five of this chapter, the tax savings applicable to any portion shall not exceed the tax savings for the prior year, and (B) for purposes of the credit authorized by subsection (eee) of section six hundred six of the tax law, the tax savings applicable to any portion shall not exceed the tax savings applicable to that portion in the prior school year multiplied by one hundred two percent, with the result rounded to the nearest dollar]~~. The tax savings attributable to the basic and enhanced exemptions shall be calculated separately. It shall be the responsibility of the commissioner to calculate tax savings limitations for purposes of this subdivision.

1 § 4. This act shall take effect immediately.

2 PART B

3 Section 1. Paragraph 1 of subsection (a) of section 601 of the tax
 4 law, as amended by section 1 of part FF of chapter 59 of the laws of
 5 2013, subparagraph (B) as added by section 1 of part R of chapter 59 of
 6 the laws of 2017, clause (iii) of subparagraph (B) as amended by section
 7 1 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of
 8 subparagraph (B) as amended by section 1 of part A of chapter 59 of the
 9 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended
 10 by section 1 of subpart A of part A of chapter 59 of the laws of 2022,
 11 is amended to read as follows:

12 (1) (A) For taxable years beginning after two thousand eleven and
 13 before two thousand ~~eighteen~~ sixteen:

14 If the New York taxable income is:	The tax is:
15 Not over \$16,000	4% of taxable income
16 Over \$16,000 but not over \$22,000	\$640 plus 4.5% of excess over
17	\$16,000
18 Over \$22,000 but not over \$26,000	\$910 plus 5.25% of excess over
19	\$22,000
20 Over \$26,000 but not over \$40,000	\$1,120 plus 5.90% of excess over
21	\$26,000
22 Over \$40,000 but not over \$150,000	\$1,946 plus 6.45% of excess over
23	\$40,000
24 Over \$150,000 but not over \$300,000	\$9,041 plus 6.65% of excess over
25	\$150,000
26 Over \$300,000 but not over \$2,000,000	\$19,016 plus 6.85% of excess over
27	\$300,000
28 Over \$2,000,000	\$135,466 plus 8.82% of excess over
29	\$2,000,000

30 (B)(i) For taxable years beginning in two thousand eighteen the
 31 following rates shall apply:

32 If the New York taxable income is:	The tax is:
33 Not over \$17,150	4% of the New York taxable
34	income
35 Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
36	\$17,150
37 Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
38	\$23,600
39 Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
40	\$27,900
41 Over \$43,000 but not over \$161,550	\$2,093 plus 6.33% of excess over
42	\$43,000
43 Over \$161,550 but not over \$323,200	\$9,597 plus 6.57% of excess over
44	\$161,550
45 Over \$323,200 but not over \$2,155,350	\$20,218 plus 6.85% of excess over
46	\$323,200
47 Over \$2,155,350	\$145,720 plus 8.82% of excess over
48	\$2,155,350

49 (ii) For taxable years beginning in two thousand nineteen the follow-
 50 ing rates shall apply:

51 If the New York taxable income is:	The tax is:
52 Not over \$17,150	4% of the New York taxable

1		income
2	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
3		\$17,150
4	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
5		\$23,600
6	Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
7		\$27,900
8	Over \$43,000 but not over \$161,550	\$2,093 plus 6.21% of excess over
9		\$43,000
10	Over \$161,550 but not over \$323,200	\$9,455 plus 6.49% of excess over
11		\$161,550
12	Over \$323,200 but not over \$2,155,350	\$19,946 plus 6.85% of excess over
13		\$323,200
14	Over \$2,155,350	\$145,448 plus 8.82% of excess over
15		\$2,155,350

16 (iii) For taxable years beginning in two thousand twenty the following
 17 rates shall apply:

18	If the New York taxable income is:	The tax is:
19	Not over \$17,150	4% of the New York taxable income
20	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
21		\$17,150
22	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
23		\$23,600
24	Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
25		\$27,900
26	Over \$43,000 but not over \$161,550	\$2,093 plus 6.09% of excess over
27		\$43,000
28	Over \$161,550 but not over \$323,200	\$9,313 plus 6.41% of excess over
29		\$161,550
30	Over \$323,200 but not over	\$19,674 plus 6.85% of excess
31	\$2,155,350	over \$323,200 [over]
32	Over \$2,155,350	\$145,177 plus 8.82% of excess over
33		\$2,155,350

34 ~~[(iv) For taxable years beginning in two thousand twenty-one the~~
 35 ~~following rates shall apply:~~

36	If the New York taxable income is:	The tax is:
37	Not over \$17,150	4% of the New York taxable income
38	Over \$17,150 but not over \$23,600	\$686 plus 4.5% of excess over
39		\$17,150
40	Over \$23,600 but not over \$27,900	\$976 plus 5.25% of excess over
41		\$23,600
42	Over \$27,900 but not over \$43,000	\$1,202 plus 5.9% of excess over
43		\$27,900
44	Over \$43,000 but not over \$161,550	\$2,093 plus 5.97% of excess over
45		\$43,000
46	Over \$161,550 but not over \$323,200	\$9,170 plus 6.33% of excess over
47		\$161,550
48	Over \$323,200 but not over	\$19,403 plus 6.85% of excess
49	\$2,155,350	over \$323,200
50	Over \$2,155,350 but not over	\$144,905 plus 9.65% of excess over
51	\$5,000,000	\$2,155,350
52	Over \$5,000,000 but not over	\$419,414 plus 10.30% of excess over
53	\$25,000,000	\$5,000,000
54	Over \$25,000,000	\$2,479,414 plus 10.90% of excess over
55		\$25,000,000

~~(v) For taxable years beginning in two thousand twenty two 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 5.85% of excess over \$27,900~~

~~Over \$161,550 but not over \$323,200 \$9,021 plus 6.25% of excess over \$161,550~~

~~Over \$323,200 but not over \$2,155,350 \$19,124 plus 6.85% of excess over \$323,200~~

~~Over \$2,155,350 but not over \$5,000,000 \$144,626 plus 9.65% of excess over \$2,155,350~~

~~Over \$5,000,000 but not over \$25,000,000 \$419,135 plus 10.30% of excess over \$5,000,000~~

~~Over \$25,000,000 \$2,479,135 plus 10.90% of excess over \$25,000,000~~

~~(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 \$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 but not over \$5,000,000 \$143,754 plus 9.65% of excess over \$2,155,350~~

~~Over \$5,000,000 but not over \$25,000,000 \$418,263 plus 10.30% of excess over \$5,000,000~~

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

~~(vii) For taxable years beginning after two thousand twenty seven 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 \$143,754 plus 8.82% of excess~~

1 ~~over \$2,155,350]~~

2 § 2. Paragraph 1 of subsection (b) of section 601 of the tax law, as
 3 amended by section 2 of part FF of chapter 59 of the laws of 2013,
 4 subparagraph (B) as added by section 2 of part R of chapter 59 of the
 5 laws of 2017, clause (iii) of subparagraph (B) as amended by section 2
 6 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of
 7 subparagraph (B) as amended by section 2 of part A of chapter 59 of the
 8 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended
 9 by section 2 of subpart A of part A of chapter 59 of the laws of 2022,
 10 is amended to read as follows:

11 (1) (A) For taxable years beginning after two thousand eleven and
 12 before two thousand ~~eighteen~~ sixteen:

13 If the New York taxable income is: The tax is:

14 Not over \$12,000	4% of taxable income
15 Over \$12,000 but not over \$16,500	\$480 plus 4.5% of excess over
16	\$12,000
17 Over \$16,500 but not over \$19,500	\$683 plus 5.25% of excess over
18	\$16,500
19 Over \$19,500 but not over \$30,000	\$840 plus 5.90% of excess over
20	\$19,500
21 Over \$30,000 but not over \$100,000	\$1,460 plus 6.45% of excess over
22	\$30,000
23 Over \$100,000 but not over \$250,000	\$5,975 plus 6.65% of excess over
24	\$100,000
25 Over \$250,000 but not over \$1,500,000	\$15,950 plus 6.85% of excess over
26	\$250,000
27 Over \$1,500,000	\$101,575 plus 8.82% of excess over
28	\$1,500,000

29 (B)(i) For taxable years beginning in two thousand eighteen the
 30 following rates shall apply:

31 If the New York taxable income is: The tax is:

32 Not over \$12,800	4% of the New York taxable income
33 Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
34 Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
35	\$17,650
36 Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over \$20,900
37 Over \$32,200 but not over \$107,650	\$1,568 plus 6.33% of excess over
38	\$32,200
39 Over \$107,650 but not over \$269,300	\$6,344 plus 6.57% of excess over
40	\$107,650
41 Over \$269,300 but not over \$1,616,450	\$16,964 plus 6.85% of excess over
42	\$269,300
43 Over \$1,616,450	\$109,244 plus 8.82% of excess over
44	\$1,616,450

45 (ii) For taxable years beginning in two thousand nineteen the follow-
 46 ing rates shall apply:

47 If the New York taxable income is: The tax is:

48 Not over \$12,800	4% of the New York taxable income
49 Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
50 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 \$32,200	\$901 plus 5.9% of excess over \$20,900
3	Over \$32,200 but not over \$107,650	\$1,568 plus 6.21% of excess over
4		\$32,200
5	Over \$107,650 but not over \$269,300	\$6,253 plus 6.49% of excess over
6		\$107,650
7	Over \$269,300 but not over \$1,616,450	\$16,744 plus 6.85% of excess over
8		\$269,300
9	Over \$1,616,450	\$109,024 plus 8.82% of excess over
10		\$1,616,450

11 (iii) For taxable years beginning in two thousand twenty the following
 12 rates shall apply:

13	If the New York taxable income is:	The tax is:
14	Not over \$12,800	4% of the New York taxable income
15	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over \$12,800
16	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
17		\$17,650
18	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over \$20,900
19	Over \$32,200 but not over \$107,650	\$1,568 plus 6.09% of excess over
20		\$32,200
21	Over \$107,650 but not over \$269,300	\$6,162 plus 6.41% of excess over
22		\$107,650
23	Over \$269,300 but not over	\$16,524 plus 6.85% of
24	\$1,616,450	excess over \$269,300
25	Over \$1,616,450	\$108,804 plus 8.82% of excess over
26		\$1,616,450

27 ~~[(iv) For taxable years beginning in two thousand twenty one the~~
 28 ~~following rates shall apply:~~

29	If the New York taxable income is:	The tax is:
30	Not over \$12,800	4% of the New York taxable income
31	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
32		\$12,800
33	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
34		\$17,650
35	Over \$20,900 but not over \$32,200	\$901 plus 5.9% of excess over
36		\$20,900
37	Over \$32,200 but not over \$107,650	\$1,568 plus 5.97% of excess over
38		\$32,200
39	Over \$107,650 but not over \$269,300	\$6,072 plus 6.33% of excess over
40		\$107,650
41	Over \$269,300 but not over	\$16,304 plus 6.85% of excess over
42	\$1,616,450	\$269,300
43	Over \$1,616,450 but not over	\$108,584 plus 9.65% of excess over
44	\$5,000,000	\$1,616,450
45	Over \$5,000,000 but not over	\$435,097 plus 10.30% of excess over
46	\$25,000,000	\$5,000,000
47	Over \$25,000,000	\$2,495,097 plus 10.90% of excess over
48		\$25,000,000

49 ~~(v) For taxable years beginning in two thousand twenty-two the follow-~~
 50 ~~ing rates shall apply:~~

51	If the New York taxable income is:	The tax is:
52	Not over \$12,800	4% of the New York taxable income
53	Over \$12,800 but not over \$17,650	\$512 plus 4.5% of excess over
54		\$12,800
55	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 5.85% of excess over
3		\$20,900
4	Over \$107,650 but not over \$269,300	\$5,976 plus 6.25% of excess over
5		\$107,650
6	Over \$269,300 but not over	\$16,079 plus 6.85% of excess
7	\$1,616,450	over \$269,300
8	Over \$1,616,450 but not over	\$108,359 plus 9.65% of excess over
9	\$5,000,000	\$1,616,450
10	Over \$5,000,000 but not over	\$434,871 plus 10.30% of excess over
11	\$25,000,000	\$5,000,000
12	Over \$25,000,000	\$2,494,871 plus 10.90% of excess over
13		\$25,000,000
14	(vi) For taxable years beginning in two thousand twenty-three and	
15	before two thousand twenty-eight 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 \$17,650	\$512 plus 4.5% of excess over
19		\$12,800
20	Over \$17,650 but not over \$20,900	\$730 plus 5.25% of excess over
21		\$17,650
22	Over \$20,900 but not over \$107,650	\$901 plus 5.5% of excess over
23		\$20,900
24	Over \$107,650 but not over \$269,300	\$5,672 plus 6.00% of excess over
25		\$107,650
26	Over \$269,300 but not over	\$15,371 plus 6.85% of excess over
27	\$1,616,450	\$269,300
28	Over \$1,616,450 but not over	\$107,651 plus 9.65% of excess over
29	\$5,000,000	\$1,616,450
30	Over \$5,000,000 but not over	\$434,163 plus 10.30% of excess over
31	\$25,000,000	\$5,000,000
32	Over \$25,000,000	\$2,494,163 plus 10.90% of excess over
33		\$25,000,000

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

36	If the New York taxable income is:	The tax is:
37	Not over \$12,800	4% of the New York taxable income
38	Over \$12,800 but not over	\$512 plus 4.5% of excess over
39	\$17,650	\$12,800
40	Over \$17,650 but not over	\$730 plus 5.25% of excess over
41	\$20,900	\$17,650
42	Over \$20,900 but not over	\$901 plus 5.5% of excess over
43	\$107,650	\$20,900
44	Over \$107,650 but not over	\$5,672 plus 6.00% of excess
45	\$269,300	over \$107,650
46	Over \$269,300 but not over	\$15,371 plus 6.85% of excess
47	\$1,616,450	over \$269,300
48	Over \$1,616,450	\$107,651 plus 8.82% of excess
49		over \$1,616,450]

50 (C) For taxable years beginning in two thousand twenty-five, the
 51 following brackets and dollar amounts shall apply:

1	<u>If the New York taxable income is:</u>	<u>The tax is:</u>
2	<u>Not over \$12,000</u>	<u>2% of taxable income</u>
3	<u>Over \$12,000 but not over \$16,500</u>	<u>\$240 plus 2.5% of excess over</u>
4		<u>\$12,000</u>
5	<u>Over \$16,500 but not over \$19,500</u>	<u>\$353 plus 3.25% of excess over</u>
6		<u>\$16,500</u>
7	<u>Over \$19,500 but not over \$30,000</u>	<u>\$451 plus 3.90% of excess over</u>
8		<u>\$19,500</u>
9	<u>Over \$30,000 but not over \$100,000</u>	<u>\$861 plus 4.45% of excess over</u>
10		<u>\$30,000</u>
11	<u>Over \$100,000 but not over \$250,000</u>	<u>\$3,976 plus 4.65% of excess over</u>
12		<u>\$100,000</u>
13	<u>Over \$250,000 but not over</u>	<u>\$10,951 plus 6.85% of excess over</u>
14	<u>\$1,500,000</u>	<u>\$250,000</u>
15	<u>Over \$1,500,000</u>	<u>\$96,576 plus 8.82% of excess over</u>
16		<u>\$1,500,000</u>

17 § 3. Paragraph 1 of subsection (c) of section 601 of the tax law, as
 18 amended by section 3 of part FF of chapter 59 of the laws of 2013,
 19 subparagraph (B) as added by section 3 of part R of chapter 59 of the
 20 laws of 2017, clause (iii) of subparagraph (B) as amended by section 3
 21 of part P of chapter 59 of the laws of 2019, clauses (iv) and (v) of
 22 subparagraph (B) as amended by section 3 of part A of chapter 59 of the
 23 laws of 2021, and clauses (vi) and (vii) of subparagraph (B) as amended
 24 by section 3 of subpart A of part A of chapter 59 of the laws of 2022,
 25 is amended to read as follows:

26 (1) (A) For taxable years beginning after two thousand eleven and
 27 before two thousand ~~eighteen~~ sixteen:

28	If the New York taxable income is:	The tax is:
29	Not over \$8,000	4% of taxable income
30	Over \$8,000 but not over \$11,000	\$320 plus 4.5% of excess over
31		\$8,000
32	Over \$11,000 but not over \$13,000	\$455 plus 5.25% of excess over
33		\$11,000
34	Over \$13,000 but not over \$20,000	\$560 plus 5.90% of excess over
35		\$13,000
36	Over \$20,000 but not over \$75,000	\$973 plus 6.45% of excess over
37		\$20,000
38	Over \$75,000 but not over \$200,000	\$4,521 plus 6.65% of excess over
39		\$75,000
40	Over \$200,000 but not over \$1,000,000	\$12,833 plus 6.85% of excess over
41		\$200,000
42	Over \$1,000,000	\$67,633 plus 8.82% of excess over
43		\$1,000,000

44 (B)(i) For taxable years beginning in two thousand eighteen the
 45 following rates shall apply:

46	If the New York taxable income is:	The tax is:
47	Not over \$8,500	4% of the New York taxable income
48	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
49		\$8,500
50	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
51		\$11,700
52	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over

1		\$13,900
2	Over \$21,400 but not over \$80,650	\$1,042 plus 6.33% of excess over
3		\$21,400
4	Over \$80,650 but not over \$215,400	\$4,793 plus 6.57% of excess over
5		\$80,650
6	Over \$215,400 but not over \$1,077,550	\$13,646 plus 6.85% of excess over
7		\$215,400
8	Over \$1,077,550	\$72,703 plus 8.82% of excess over
9		\$1,077,550
10	(ii) For taxable years beginning in two thousand nineteen the follow-	
11	ing rates shall apply:	
12	If the New York taxable income is:	The tax is:
13	Not over \$8,500	4% of the New York taxable income
14	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
15		\$8,500
16	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
17		\$11,700
18	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
19		\$13,900
20	Over \$21,400 but not over \$80,650	\$1,042 plus 6.21% of excess over
21		\$21,400
22	Over \$80,650 but not over \$215,400	\$4,721 plus 6.49% of excess over
23		\$80,650
24	Over \$215,400 but not over \$1,077,550	\$13,467 plus 6.85% of excess over
25		\$215,400
26	Over \$1,077,550	\$72,524 plus 8.82% of excess over
27		\$1,077,550
28	(iii) For taxable years beginning in two thousand twenty the following	
29	rates shall apply:	
30	If the New York taxable income is:	The tax is:
31	Not over \$8,500	4% of the New York taxable income
32	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
33		\$8,500
34	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
35		\$11,700
36	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
37		\$13,900
38	Over \$21,400 but not over \$80,650	\$1,042 plus 6.09% of excess over
39		\$21,400
40	Over \$80,650 but not over \$215,400	\$4,650 plus 6.41% of excess over
41		\$80,650
42	Over \$215,400 but not over	\$13,288 plus 6.85% of excess
43	\$1,077,550	over \$215,400
44	Over \$1,077,550	\$72,345 plus 8.82% of excess over
45		\$1,077,550
46	[(iv) For taxable years beginning in two thousand twenty one the	
47	following rates shall apply:	
48	If the New York taxable income is:	The tax is:
49	Not over \$8,500	4% of the New York taxable income
50	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
51		\$8,500
52	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
53		\$11,700
54	Over \$13,900 but not over \$21,400	\$600 plus 5.9% of excess over
55		\$13,900
56	Over \$21,400 but not over \$80,650	\$1,042 plus 5.97% of excess over

1		\$21,400
2	Over \$80,650 but not over \$215,400	\$4,579 plus 6.33% of excess over
3		\$80,650
4	Over \$215,400 but not over	\$13,100 plus 6.85% of excess
5	\$1,077,550	over \$215,400
6	Over \$1,077,550 but not over	\$72,166 plus 9.65% of excess over
7	\$5,000,000	\$1,077,550
8	Over \$5,000,000 but not over	\$450,683 plus 10.30% of excess over
9	\$25,000,000	\$5,000,000
10	Over \$25,000,000	\$2,510,683 plus 10.90% of excess over
11		\$25,000,000
12	(v) For taxable years beginning in two thousand twenty two the follow-	
13	ing rates shall apply:	
14	If the New York taxable income is:	The tax is:
15	Not over \$8,500	4% of the New York taxable income
16	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
17		\$8,500
18	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
19		\$11,700
20	Over \$13,900 but not over \$80,650	\$600 plus 5.85% of excess over
21		\$13,900
22	Over \$80,650 but not over \$215,400	\$4,504 plus 6.25% of excess over
23		\$80,650
24	Over \$215,400 but not over	\$12,926 plus 6.85% of excess
25	\$1,077,550	over \$215,400
26	Over \$1,077,550 but not over	\$71,984 plus 9.65% of excess over
27	\$5,000,000	\$1,077,550
28	Over \$5,000,000 but not over	\$450,500 plus 10.30% of excess over
29	\$25,000,000	\$5,000,000
30	Over \$25,000,000	\$2,510,500 plus 10.90% of excess over
31		\$25,000,000
32	(vi) For taxable years beginning in two thousand twenty three and	
33	before two thousand twenty eight the following rates shall apply:	
34	If the New York taxable income is:	The tax is:
35	Not over \$8,500	4% of the New York taxable income
36	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over
37		\$8,500
38	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
39		\$11,700
40	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
41		\$13,900
42	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess over
43		\$80,650
44	Over \$215,400 but not over	\$12,356 plus 6.85% of excess over
45	\$1,077,550	\$215,400
46	Over \$1,077,550 but not over	\$71,413 plus 9.65% of excess over
47	\$5,000,000	\$1,077,550
48	Over \$5,000,000 but not over	\$449,929 plus 10.30% of excess over
49	\$25,000,000	\$5,000,000
50	Over \$25,000,000	\$2,509,929 plus 10.90% of excess over
51		\$25,000,000
52	(vii) For taxable years beginning after two thousand twenty seven the	
53	following rates shall apply:	
54	If the New York taxable income is:	The tax is:
55	Not over \$8,500	4% of the New York taxable income
56	Over \$8,500 but not over \$11,700	\$340 plus 4.5% of excess over

1		\$8,500
2	Over \$11,700 but not over \$13,900	\$484 plus 5.25% of excess over
3		\$11,700
4	Over \$13,900 but not over \$80,650	\$600 plus 5.50% of excess over
5		\$13,900
6	Over \$80,650 but not over \$215,400	\$4,271 plus 6.00% of excess
7		over \$80,650
8	Over \$215,400 but not over	\$12,356 plus 6.85% of excess
9	\$1,077,550	over \$215,400
10	Over \$1,077,550	\$71,413 plus 8.82% of excess
11		over \$1,077,550]

12 (C) For taxable years beginning in two thousand twenty-five, the
13 following brackets and dollar amounts shall apply:

<u>If the New York taxable income is:</u>	<u>The tax is:</u>
<u>Not over \$8,000</u>	<u>2% of taxable income</u>
<u>Over \$8,000 but not over \$11,000</u>	<u>\$160 plus 2.5% of excess over \$8,000</u>
<u>Over \$11,000 but not over \$13,000</u>	<u>\$235 plus 3.25% of excess over \$11,000</u>
<u>Over \$13,000 but not over \$20,000</u>	<u>\$300 plus 3.90% of excess over \$13,000</u>
<u>Over \$20,000 but not over \$75,000</u>	<u>\$573 plus 4.45% of excess over \$20,000</u>
<u>Over \$75,000 but not over \$200,000</u>	<u>\$3,021 plus 4.65% of excess over \$75,000</u>
<u>Over \$200,000 to \$1,000,000</u>	<u>\$8,834 plus 6.85% of excess over \$200,000</u>

28 § 4. This act shall take effect immediately.

§ 2. Severability clause. If any clause, sentence, paragraph, subdivision, section or part of this act shall be adjudged by a court of component jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

38 § 3. This act shall take effect immediately provided, however, that
39 the applicable effective date of Parts A through B of this act shall be
40 as specifically set forth in the last section of such Parts.