



Legislation Text

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Int. No. 825

A Local Law to amend the administrative code of the city of New York, in relation to the additional tax on the city personal income tax

By the Speaker (Council Member Vallone) and Council Members Berman, Dear, Fisher and Stabile (in conjunction with the Mayor); also Council Members Eisland and Rodriguez

Be it enacted by the Council as follows:

Section 1. Subdivision (a) of section 11-1704.1 of the administrative code of the city of New York is amended to read as follows:

(a) (1) In addition to any other taxes imposed by this chapter, there is hereby imposed for each taxable year beginning after nineteen hundred ninety but before two thousand two, an additional tax on the city taxable income of every city resident individual, estate and trust, to be calculated for each taxable year as follows: (i) for each taxable year beginning after nineteen hundred ninety but before nineteen hundred ninety-nine, at the rate of fourteen percent of the sum of the taxes for each such taxable year determined pursuant to section 11-1701 and section 11-1704 of this chapter; and (ii) for each taxable year beginning after nineteen hundred ninety-eight, at the rate of fourteen percent of the tax for such taxable year determined pursuant to such section 11-1701.

(2) Notwithstanding paragraph one of this subdivision, for each taxable year beginning after two thousand but before two thousand two, the additional tax shall be calculated as follows:

(i) Resident married individuals filing joint returns and resident surviving spouses. The additional tax under this section for each taxable year on the tax determined pursuant to section 11-1701 of every city resident married individual who makes a single return jointly with his or her spouse under subdivision (b) of section 11-

1751 and on the tax determined pursuant to section 11-1701 of every city resident surviving spouse shall be determined as follows:

(A) If the tax determined pursuant to section 11-1701 is based on city taxable income equal to or less than \$90,000, then the additional tax shall be 7% of such tax;

(B) If the tax determined pursuant to section 11-1701 is based on city taxable income over \$90,000, then the additional tax shall be the sum of 7% of such tax on city taxable income up to and including \$90,000 and 14% of such tax on city taxable income in excess of \$90,000.

(ii) Resident heads of households. The additional tax under this section for each taxable year on the tax determined pursuant to section 11-1701 of every city resident head of a household shall be determined as follows:

(A) If the tax determined pursuant to section 11-1701 is based on city taxable income equal to or less than \$60,000, then the additional tax shall be 7% of such tax;

(B) If the tax determined pursuant to section 11-1701 is based on city taxable income over \$60,000, then the additional tax shall be the sum of 7% of such tax on city taxable income up to and including \$60,000 and 14% of such tax on city taxable income in excess of \$60,000.

(iii) Resident unmarried individuals, resident married individuals filing separate returns and resident estates and trusts. The additional tax under this section for each taxable year on the tax determined pursuant to section 11-1701 of every city resident individual who is not a married individual who makes a single return jointly with his or her spouse under subdivision (b) of section 11-1751 or a city resident head of a household or a city resident surviving spouse, and on the tax determined pursuant to section 11-1701 of every city resident estate and trust shall be determined as follows:

(A) If the tax determined pursuant to section 11-1701 is based on city taxable income equal to or less than \$50,000, then the additional tax shall be 7% of such tax;

(B) If the tax determined pursuant to section 11-1701 is based on city taxable income over \$50,000, then

the additional tax shall be the sum of 7% of such tax on city taxable income up to and including \$50,000 and 14% of such tax on city taxable income in excess of \$50,000.

§2. This local law shall take effect on January 1, 2001, provided that the department of finance may take any actions necessary prior to such effective date for the implementation of this local law including, but not limited to, the adoption of any necessary rules.