



Legislation Text

File #: Int 0591-2007, **Version:** *

Int. No. 591

By The Speaker (Council Member Quinn) and Council Member Weprin and Council Members Felder, Liu, McMahon, Recchia, Reyna, Dickens, Comrie, Yassky, Fidler, Dilan, deBlasio, Gallagher and Oddo (in conjunction with the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to increasing the credit against the city personal income tax on residents for such residents' share of city unincorporated business tax paid by partnerships in which such residents are partners or businesses of which such residents are proprietors.

Be it enacted by the Council as follows:

Section 1. Subparagraph (A) of paragraph 2 of subdivision (c) of section 11-1706 of the administrative code of the city of New York, as added by chapter 481 of the laws of 1997, is amended to read as follows:

(A) Subject to the limitation set forth in subparagraph (B) of this paragraph, the credit allowed to a taxpayer for a taxable year under this subdivision shall be determined as follows:

(i) For taxable years beginning on or after January first, nineteen hundred ninety-seven and before January first, two thousand seven:

(I) If the city taxable income is forty-two thousand dollars or less, the credit shall be sixty-five percent of the amount determined in paragraph three of this subdivision.

(II) If the city taxable income is greater than forty-two thousand dollars but not greater than one hundred forty-two thousand dollars, the amount of the credit shall be a percentage of the amount determined in paragraph three of this subdivision, such percentage to be determined by subtracting from sixty-five percent, one-tenth of a percentage point (.001) for every increment of two hundred dollars, or fractional part thereof, of city taxable income in excess of forty-two thousand dollars.

(III) If the city taxable income is greater than one hundred forty-two thousand dollars, the credit shall be

fifteen percent of the amount determined in paragraph three of this subdivision.

(ii) For taxable years beginning on or after January first, two thousand seven:

(I) If the city taxable income is forty-two thousand dollars or less, the credit shall be one hundred percent of the amount determined in paragraph three of this subdivision.

(II) If the city taxable income is greater than forty-two thousand dollars but less than one hundred forty-two thousand dollars, the amount of the credit shall be a percentage of the amount determined in paragraph three of this subdivision, such percentage to be determined by subtracting from one hundred percent, a percentage determined by subtracting forty-two thousand dollars from city taxable income, dividing the result by one hundred thousand dollars and multiplying by seventy-seven percent.

(III) If the city taxable income is one hundred forty-two thousand dollars or greater, the credit shall be twenty-three percent of the amount determined in paragraph three of this subdivision.

§ 2. This local law shall take effect on the sixtieth day after it shall have become a law.