

Change in Federal/State Tax Liability for a Family of Four Residing in New York State Outside of New York City

Based on Rate Increase From 6.85% to (a) 7.5% for Taxable Income between \$150,000 and \$500,000 and (b) 7.7% for Taxable Income over \$500,000

	Adjusted Gross Income					
	<u>\$200,000</u>	<u>\$250,000</u>	<u>\$300,000</u>	<u>\$500,000</u>	<u>\$1,000,000</u>	<u>\$1,663,000</u>
<u>2000 Federal Law</u>						
Federal Itemized Deductions - 2000	\$39,620	\$53,595	\$57,738	\$80,824	\$146,410	\$224,971
Federal Exemptions -- 2000	<u>\$10,528</u>	<u>\$6,048</u>	<u>\$1,568</u>	<u>\$0</u>	\$0	<u>\$0</u>
Federal Taxable Income - 2000	\$149,852	\$190,357	\$240,694	\$419,176	\$853,590	\$1,438,029
Federal Tax Liability - 2000	\$37,575	\$51,577	\$69,698	\$138,662	\$310,690	\$542,127
<u>2003 Federal Law</u>						
Federal Itemized Deductions - 2003	\$39,728	\$53,698	\$57,854	\$80,965	\$146,565	\$225,138
Federal Exemptions - 2003	<u>\$12,400</u>	<u>\$8,680</u>	<u>\$3,720</u>	<u>\$0</u>	\$0	<u>\$0</u>
Federal Taxable Income - 2003	\$147,872	\$187,622	\$238,426	\$419,035	\$853,435	\$1,437,862
Federal Tax Liability - 2003	\$31,585	\$43,361	\$60,126	\$121,869	\$273,909	\$478,458
<u>New York State - Old Law</u>						
NYS Itemized Deductions - 2003	\$28,633	\$29,729	\$30,762	\$33,223	\$46,018	\$68,160
NYS Exemptions - 2003	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>
NYS Taxable Income - 2003	\$169,367	\$218,271	\$267,238	\$464,777	\$951,982	\$1,592,840
NYS Tax Liability - 2003	\$11,602	\$14,952	\$18,306	\$31,837	\$65,211	\$109,110
<u>New York State - New Law</u>						
NYS Tax Liability with Rate Increase	\$12,703	\$16,370	\$20,043	\$34,858	\$73,303	\$122,649
<u>Impact of NYS Tax Changes on Federal Taxes</u>						
Federal Itemized Deductions with NYS Tax Changes	\$40,795	\$55,057	\$59,497	\$83,755	\$153,919	\$237,351
Federal Exemptions with NYS Tax Changes	<u>\$12,400</u>	<u>\$8,680</u>	<u>\$3,720</u>	<u>\$0</u>	\$0	<u>\$0</u>
Federal Taxable Income with NYS Tax Changes	\$146,805	\$186,263	\$236,783	\$416,245	\$846,081	\$1,425,649
Federal Tax Liability for 2003 with NYS Tax Changes	\$31,286	\$42,912	\$59,584	\$120,892	\$271,335	\$474,184
<u>Combined Federal-State Impact of NYS Tax Changes</u>						
NYS Tax Increase	\$1,101	\$1,419	\$1,737	\$3,021	\$8,092	\$13,539
Change in Federal Taxes due to Federal Tax Changes Since 2000 & H.R. 2	-\$5,991	-\$8,216	-\$9,572	-\$16,793	-\$36,781	-\$63,669
Change in Federal Taxes due to NYS Tax Changes	-\$299	-\$448	-\$542	-\$977	-\$2,574	-\$4,275
Net Change in Total Federal and State Income Taxes	-\$5,189	-\$7,246	-\$8,377	-\$14,748	-\$31,263	-\$54,405

Change in Federal/State/Local Tax Liability for a Family of Four Residing in New York City

Based on State Personal Income Tax Rate Increase From 6.85% to (a) 7.5% for Taxable Income between \$150,000 and \$500,000 and (b) 7.7% for Taxable Income over \$500,000 and a NYC Tax Rate Increase from 3.648% to (a) 4.25% for Taxable Income between \$150,000 and \$500,000 and (b) 4.45% for Taxable Income over \$500,000.

	Adjusted Gross Income					
	<u>\$200,000</u>	<u>\$250,000</u>	<u>\$300,000</u>	<u>\$500,000</u>	<u>\$1,000,000</u>	<u>\$1,663,000</u>
<u>2000 Federal Law</u>						
Federal Itemized Deductions - 2000	\$45,390	\$61,018	\$66,783	\$96,421	\$178,173	\$277,987
Federal Exemptions -- 2000	<u>\$10,528</u>	<u>\$6,048</u>	<u>\$1,568</u>	\$0	\$0	<u>\$0</u>
Federal Taxable Income - 2000	\$144,082	\$182,934	\$231,649	\$403,579	\$821,827	\$1,385,013
Federal Tax Liability - 2000	\$35,786	\$48,905	\$66,442	\$132,485	\$298,111	\$521,133
<u>2003 Federal Law</u>						
Federal Itemized Deductions - 2003	\$45,533	\$61,154	\$66,935	\$96,600	\$178,368	\$278,193
Federal Exemptions - 2003	<u>\$12,400</u>	<u>\$8,680</u>	<u>\$3,720</u>	\$0	\$0	<u>\$0</u>
Federal Taxable Income - 2003	\$142,067	\$180,166	\$229,345	\$403,400	\$821,632	\$1,384,807
Federal Tax Liability - 2003	\$29,959	\$40,900	\$57,129	\$116,396	\$262,778	\$459,889
<u>New York State/City - Old Law</u>						
NYS Itemized Deductions - 2003	\$28,633	\$29,729	\$30,762	\$33,223	\$46,018	\$68,160
NYS Exemptions - 2003	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$2,000</u>
NYS Taxable Income - 2003	\$169,367	\$218,271	\$267,238	\$464,777	\$951,982	\$1,592,840
NYS Tax Liability - 2003	\$11,602	\$14,952	\$18,306	\$31,837	\$65,211	\$109,110
NYC Tax Liability - 2003	\$5,966	\$7,750	\$9,537	\$16,743	\$34,516	\$57,895
<u>New York State/City - New Law</u>						
NYS Tax Liability with Rate Increase	\$12,703	\$16,370	\$20,043	\$34,858	\$73,303	\$122,649
NYC Tax Liability with Rate Increase	\$7,198	\$9,277	\$11,358	\$19,753	\$42,363	\$70,881
<u>Impact of NYS/NYC Tax Changes on Federal Taxes</u>						
Federal Itemized Deductions with NYS/NYC Tax Changes	\$47,813	\$64,006	\$70,354	\$102,317	\$193,358	\$303,069
Federal Exemptions with NYS/NYC Tax Changes	<u>\$12,400</u>	<u>\$8,680</u>	<u>\$3,720</u>	\$0	\$0	<u>\$0</u>
Federal Taxable Income with NYS/NYC Tax Changes	\$139,787	\$177,314	\$225,926	\$397,683	\$806,642	\$1,359,931
Federal Tax Liability for 2003 with NYS/NYC Tax Changes	\$29,321	\$39,959	\$56,001	\$114,396	\$257,531	\$451,182
<u>Combined Federal-State-Local Impact of NYS/NYC Tax Changes</u>						
NYS Tax Increase	\$1,101	\$1,419	\$1,737	\$3,021	\$8,092	\$13,539
NYC Tax Increase	\$1,232	\$1,526	\$1,821	\$3,010	\$7,847	\$12,987
Change in Federal Taxes due to Federal Tax Changes Since 2000 & H.R. 2	-\$5,827	-\$8,005	-\$9,313	-\$16,089	-\$35,334	-\$61,244
Change in Federal Taxes due to NYS/NYC Tax Changes	-\$639	-\$941	-\$1,128	-\$2,001	-\$5,247	-\$8,707
Net Change in Total Federal and State and Local Income Taxes	-\$4,133	-\$6,001	-\$6,883	-\$12,058	-\$24,641	-\$43,425