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April 18, 2024

**SFY 2024-25 Final Budget  
Tax/Revenue Budget Summary**

| Location in Budget          | Proposal                        | Description of Executive Proposal  | Executive Proposal Savings/Cost if Any/ Known  | Senate One House                                    | Assembly One House                                 | Final Budget                      |
|-----------------------------|---------------------------------|--|--|---|--|-----------------------------------|
| Revenue Article VII, Part A | <b>Itemized Deduction Limit</b> | This bill would amend Tax Law §615(g) to permanently extend the current limitation on the New York itemized deduction for individuals with New York adjusted gross income of more than \$10 million. Without this bill, after 2024, the itemized deductions of all taxpayers with adjusted gross income over \$1 million would be subject to the 50 percent limitation, without regard to those taxpayers with | Increase State Revenues by \$175 million in FY 2026, \$350 million in FY 2027 and 2028, \$300 million in FY 2029, and \$250 million in the outyears. | Modifies by extending the provision for five years. | Modifies by extending the provision for five years | Accepts Legislature modification. |

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|                             |                               | higher adjusted gross incomes. This bill would also make conforming amendments to NYC Administrative Code §111715(g) to permanently extend the current 25 percent limitation on charitable deductions by taxpayers with adjusted gross income over \$10 million.  |   |  |   |                                   |
| Revenue Article VII, Part B | <b>Tax Shelter Provisions</b> | Would make permanent the current tax shelter reporting and penalty provisions.  |   | Modifies by extending the provisions for 5 years | Modifies by extending the provision for 5 years | Accepts Legislature modification. |
| Revenue Article VII, Part C | <b>Personal Taxes</b>         | Clarifies that after 1/1/24, the Metropolitan Commuter Transportation Mobility Tax (“MCTMT”) will continue to be imposed on self-employed individuals engaging in business within the Metropolitan Commuter Transportation District (“MCTD”) at the current rate of 34% for net earnings from self-employment attributable to the MCTD suburban counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester. |   | Accepts  | Accepts   | Accepts Executive proposal.       |

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| Revenue Article VII, Part D | <b>Corporate Taxes</b>                | Would modify the current restrictions in Tax Law §§ 689 and 1089 that prohibit the Department from taking action, such as issuing a deficiency notice or denying a refund claim, on an amended return when the taxpayer previously filed a petition with the Division of Tax Appeals for the tax year. The bill would allow the Department to take such action on other returns filed by the taxpayers for the same taxable year that were not the subject of the petition to the Division of Tax Appeals. | Increase All Funds revenue by \$20 million annually beginning FY 2025 | Accepts          | Accepts  | Accepts Executive proposal.  |
| Revenue Article VII, Part E | <b>Commercial Security Tax Credit</b> | Would establish a refundable commercial security tax credit program available to businesses, with 100 or fewer employees and retail theft prevention expenses exceeding \$12,000, that operate physical retail locations open to the public in NYS.  |   | Accepts          | Modify by lowering the threshold from \$12,000 to \$3,000 and allow for businesses with 25 employees or less to be eligible. | Modifies Executive proposal by lowering the threshold to \$4,000 for businesses with fewer than 25 employees and \$6,000 for businesses with more than 25 employees and allowing for businesses with |

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|                             |  |   |   |   |   | 50 or fewer employees to be eligible. |
| Revenue Article VII, Part F | <b>Electronic Filing and Payment Requirements</b>    | Would make permanent the Department of Taxation of Finance’s current electronic filing and payment mandates.  |   | Modifies by extending the mandate by 5 years  | Modifies by extending the mandates for five years | Accepts Legislature modification.     |
| Revenue Article VII, Part G | <b>Manage Delinquent Sales Tax Vendors</b>           | Would make permanent the Tax Commissioner’s ability to require non-compliant vendors to deposit the sales tax it collected into a segregated account, in trust for the state. |   | Modifies by extending the mandate by 5 years  | Accepts   | Accepts Senate modification.          |
| Revenue Article VII, Part H | <b>Filing of Amended Sales Tax Returns</b>           | Would allow vendors to file amended returns up to 3 years after the return due date or two years after the vendor made their original payment.                                |   | Accepts   | Accepts   | Accepts                               |
| Revenue Article VII, Part I | <b>Dodd-Frank Protection Act Sales Tax Exemption</b> | Would extend for 3 years the sales and use tax exemption related to certain sales or services transacted between certain financial institutions and their subsidiaries.       |   | Modifies by extending for 1 year and adding language requiring that the cost of this tax expenditure be calculated and reported to the Governor and the Legislature prior to 4/1/25 | Accepts   | Accepts Executive proposal.           |

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| Revenue Article VII, Part J | <b>Sales Tax Vending Machine Exemption</b>                         | Would extend the existing sales tax exemption for certain food and drink purchased from a vending machine for one year.  |   | Accepts   | Accepts   | Accepts                            |
| Revenue Article VII, Part L | <b>Cannabis Potency Tax</b>  | Would repeal the wholesale Tetrahydrocannabinol (THC) potency tax which is based on THC per milligram for each product and replace these potency-based tax rates with a single percentage-based tax rate of 9% for the sale or transfer of AUC products by a distributor or cannabis retailer. Would also provide that for retail sales by vertically-integrated microbusinesses and registered organizations, the tax rate of 9% would apply to only 75% of the amount they charge. |   | Modifies by repealing and replacing the cannabis potency tax with language that phases in a permanent rate for the new wholesale tax over a multi-year period (S.4831B) | Modifies by lowering the wholesale rate to 7%   | Accepts Executive proposal.        |
| Revenue Article VII, Part O | <b>Capital Funds Use for Certain Off-track Betting Corporation</b> | Would extend for an additional year the authorized non-capital use of capital acquisition funds by the Capital District Regional Off-Track Betting Corporation.  |   | Modifies by allowing Catskill OTB to apply and ensure both Catskill OTB and Capital OTB are able to satisfy the statutorily required pre-application requirements       | Modifies by allowing Catskill OTB to apply and ensure both Catskill OTB and Capital OTB are able to satisfy the statutorily required pre-application requirements | Accepts Legislature modifications. |

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| Revenue Article VII, Part P                | <b>Pari-Mutuel Wagering and Breeding Law</b>                 | Would extend for an additional year various provision of the Racing, Pari-Mutuel Wagering and Breeding Law (PML) to maintain the current pari-mutuel wagering and simulcasting structure in NYS. |   | Accepts          | Modifies by removing the severability clause.  | Accepts Executive proposal.  |
| Revenue Article VII, Part Q - Final Budget | <b>Little Cigar Tax Reduction</b>                            | N/A  |   | N/A              | N/A  | Decreases the little cigar tax rate from the same rate imposed on cigarettes, \$5.35 per pack, to 26.75 cents. |
| Revenue Article VII, Part R - Final Budget | <b>Extend Funding of the Jockey Injury Compensation Fund</b> | N/A  |   | N/A              | Includes language to extend the 2% allocation from the purse fund through April 1, 2027, and \$2 million out of the Purse Cushion Fund through calendar year 2027 for jockey worker compensation coverage. | Accepts Assembly proposal.   |
| Revenue Article VII, Part S -              | <b>Belmont Park Race Control</b>                             | N/A  |   | N/A              | N/A  | Extends license fees and requirements to   |

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| Final Budget                               | <b>License Extensions</b>          |                                   |   |   |                    | race dates historically at Belmont Park being conducted at the Saratoga racetrack in 2024 and 2025.   |
| Revenue Article VII, Part T - Final Budget | <b>Medical Cannabis Excise Tax</b> | N/A                               |   | Advances language to repeal the excise tax on medical cannabis (S.5365) | N/A                | Modifies Senate proposal to reduce the excise tax on medical cannabis from 7% to 3.15%. Also amends section 89-h of the state finance law to increase the monies provided from the medical cannabis trust fund to counties in NYS that manufacture and dispense medical cannabis by 25% and eliminates the 5% allocated to OASAS, 5% of the revenue provided to DCJS, and the |

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|                             |  |   |  |   |   | 45% to NYS cannabis revenue fund. |
| Revenue Article VII, Part K | <b>Vacation Rental Industry Tax</b>                                | Would require vacation rental marketplace providers, persons who collect the rent and provide the physical and virtual forum where the transaction occurs, to collect sales tax on the vacation rentals that they facilitate. Persons who rent their own property for 3 days or less annually or do not use a vacation rental marketplace provider to facilitate that rental would be excluded. | Increase All Funds revenue by \$8 million in FY 2025 and \$16 million annually thereafter. | Modifies by advancing language to create a statewide registry of short term rentals, while allowing localities to maintain their own registries, and imposes the sales tax and hotel and motel occupancy taxes on short term rentals. | Modifies by creating statewide registration and verification for vacation rentals, preventing rent-regulated housing from being operated as vacation rentals, and subjecting them to local hotel taxes. | Intentionally Omitted             |
| Revenue Article VII, Part M | <b>Telecommunications Assessment Ceiling Program Clarification</b> | Would clarify that only property “primarily or exclusively” used in the transmission of radio, TV, or cable TV signals is excluded from the definition of real property to ensure internet service providers pay property tax.  |  | Rejects   | Rejects   | Intentionally Omitted             |
| Revenue Article VII, Part N | <b>Return Tax Foreclosure Surplus to</b>                           | Would provide that when tax-delinquent property is sold, any excess proceeds be returned to   |  | Modifies by adding several homeowner protections.   | Rejects   | Intentionally Omitted             |

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|  | <b>Property Owner</b>                                       | the former owner, owners, and lienors (where appropriate). |   |   |                    |                       |
| Senate One House Revenue Article VII, Part S | <b>Qualified Opportunity Zones Program</b>                  | N/A  |   | Advances language to fully de-couple NYS from the Qualified Opportunity Zones program and to tax capital gains from investments in these zones in the same manner as other capital gains are taxed (S.543A) | N/A                | Intentionally Omitted |
| Senate One House Revenue Article VII, Part T | <b>End Sales and Use Tax Exemption for Certain Boats</b>    | N/A  |   | Advances language to end the sales and use tax exemption for the cost of a boat above \$230,000 (S.2557)  | N/A                | Intentionally Omitted |
| Senate One House Revenue Article VII, Part U | <b>End Sales and Use Tax Exemption for Certain Aircraft</b> | N/A  |   | Advances language to end the sales and use tax exemption for private aircraft (S.2556)  | N/A                | Intentionally Omitted |
| Senate One House                             | <b>Vape Distributor</b>                                     | N/A  |   | Advances language   | N/A                | Intentionally Omitted |

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| Revenue Article VII, Part V                  | <b>Taxes, Licensure, and Enforcement</b>              |                                   |   | requiring vapor product distributors to be licensed by the State and gives the Department of Taxation and Finance the power to enforce the collection of excise taxes on vaping products (S.8559)   |                    |                       |
| Senate One House Revenue Article VII, Part X | <b>Solar Energy System Equipment Credit Expansion</b> | N/A                               |   | Advances language to expand the maximum credit for the solar energy system credit from \$5,000 to \$10,000, to allow the credit to include costs of storage systems installed, and make the credit refundable for low to moderate income taxpayers or individuals living in | N/A                | Intentionally Omitted |

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|  |   |                                   |   | disadvantaged communities (S.3596C)   |                    |                       |
| Senate One House Revenue Article VII, Part Y | <b>Geothermal Energy Systems Expenditure Credit Expansion</b> | N/A                               |   | Advances language to expand the maximum credit for geothermal energy systems expenditures from \$5,000 to \$10,000 and to make the credit refundable for low to moderate income taxpayers or individuals living in disadvantaged communities (S.8106) | N/A                | Intentionally Omitted |
| Senate One House Revenue Article VII, Part Z | <b>Residential Energy Storage System Tax Exemption</b>        | N/A                               |   | Advances language to exempt the installation of residential energy storage systems from the sales and use tax (based on S.4547)   | N/A                | Intentionally Omitted |
| Senate One House                             | <b>Digital Gaming Media</b>                                   | N/A                               |   | Advances language to make   | N/A                | Intentionally Omitted |

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| Revenue Article VII, Part AA                  | <b>Production Credit Changes</b>                                   |                                   |   | programmatic changes to the digital gaming media production credit to make it more effective (based on S.6997A)                         |                                     |                       |
| Senate One House Revenue Article VII, Part BB | <b>Nonprofit Carshare Organizations Tax Exemption</b>              | N/A                               |   | Advances language to exempt nonprofit carshare organizations from the supplemental car rental tax (S.7848)                              | N/A                                 | Intentionally Omitted |
| Senate One House Revenue Article VII, Part CC | <b>Volunteer Firefighter and Ambulance Workers Credit Increase</b> | N/A                               |   | Advances language to increase the value of the volunteer firefighter and ambulance workers credit from \$200 to \$800 (based on S.7286) | N/A                                 | Intentionally Omitted |
| Senate One House Revenue Article VII, Part DD | <b>Personal Income Tax Increases</b>                               | N/A                               |   | Advances language to increase the personal income tax rates for filers  | <b>SEE ASSEMBLY ONE-HOUSE BELOW</b> | Intentionally Omitted |

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|   |  |                                   |   | making over \$5 million but not over \$25 million from 10.3 to 10.8% and for filers making over \$25 million from 10.9 to 11.4% for Tax Years 24-27.                                   |                    |                       |
| Senate One House Revenue Article VII, Part EE | <b>Payroll Tax Credit for Certain Independently Owned Media Entities</b> | N/A                               |   | Advances language to create a payroll tax credit for independently owned media entities employing news journalists of 100 or fewer employees, capped at \$20 million annually (S.625C) | N/A                | Intentionally Omitted |
| Senate One House Revenue Article VII, Part FF | <b>Working Opportunities Tax Credit Creation</b>                         | N/A                               |   | Advances language to establish a state version for the working opportunities tax credit, capped at   | N/A                | Intentionally Omitted |

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|   |   |                                   |   | \$5 million (based on S4833A)  |                    |                       |
| Senate One House Revenue Article VII, Part GG | <b>Fossil Fuel Use Tax Break Removal</b>    | N/A                               |   | Advances language to remove several tax breaks for the use of fossil fuels and dedicates revenues from the taxation of aviation fuel back to airport capital and operating expenses (based on S.3389)  | N/A                | Intentionally Omitted |
| Senate One House Revenue Article VII, Part HH | <b>Working Families Tax Credit Creation</b> | N/A                               |   | Advances language that would provide a \$550 credit per child to single taxpayers making under \$75,000 and married taxpayers filing jointly making \$130,000. Higher-income taxpayers would see the value of the credit decline by \$20 for each \$1,000 of | N/A                | Intentionally Omitted |

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|   |  |                                   |   | additional income over these levels. This would replace the Empire State Child Credit (based on S.277A)   |                                     |                       |
| Senate One House Revenue Article VII, Part II | <b>Corporate Franchise Tax Rate Increase for Certain Companies</b> | N/A                               | The Senate will advocate for the use of this additional revenue to provide significant relief to the state's Unemployment Insurance Fund. | Advances language to increase the Corporate Franchise tax rate for companies with a net business income of \$5 million or above to 9% for Tax Years before 2027. Additionally, the Senate supports restarting the scheduled increases to the maximum weekly benefit for unemployed workers to increase to eventually half of the state median | <b>SEE ASSEMBLY ONE-HOUSE BELOW</b> | Intentionally Omitted |

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|  |   |                                   |   | income over a reasonable time frame.   |  |                       |
| Senate One House Revenue Article VII, Part JJ  | <b>Real Property Tax Relief Credit Expansions</b>         | N/A                               |   | Advances language extending the real property tax relief credit for 3 years and expanding eligibility. | N/A  | Intentionally Omitted |
| Assembly One House Revenue Article VII, Part R | <b>New Racehorse Safety Program at Cornell University</b> | N/A                               |   | N/A  | Includes language to establish a new Racehorse Safety Program within the NYS College of Veterinary Medicine at Cornell University. The NY Racing Association would pay the required \$2 million in capital related costs in the first year. The required \$1 million in operating costs for the first year, as well as the | Intentionally Omitted |

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|  |                                      |                                   |   |                            | \$1.8 million annual operating costs in the out years, would be funded by an increased tax on out of State Advanced Deposit Wagering.                         |                       |
| Assembly One House Revenue Article VII, Part S | <b>Corporate Franchise Tax</b>       | N/A                               |   | SEE SENATE ONE-HOUSE ABOVE | Advances language increasing the Corporate Franchise tax rate for companies with a net business income of \$5 million or more to 9% for Tax Years before 2027 | Intentionally Omitted |
| Assembly One House Revenue Article VII, Part T | <b>Personal Income Tax Increases</b> | N/A                               |   | SEE SENATE ONE-HOUSE ABOVE | Advances language to increase the personal income tax rates for filers making over \$5 million but not over \$25 million from 10.3 to 10.8% and for           | Intentionally Omitted |

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|  |  |                                   |   |                  | filers making over \$25 million from 10.9 to 11.4% for Tax Years 24-27.  |                       |
| Assembly One House Revenue Article VII, Part U | <b>Expand the Earned Income Tax Credit (EITC)</b>  | N/A                               |   | N/A              | Includes language to expand income eligibility for EITC payment for taxpayers who have children. For single filers with one child, the benefit would be phased out at \$56,067. For joint filers with 3 or more children, the benefit would be phased out at \$78,976. | Intentionally Omitted |
| Assembly One House Revenue Article VII, Part V | <b>Include Taxpayers With Individual Taxpayer Identification Number (ITIN) in the EITC</b> | N/A                               |   | N/A              | Includes language to expand the EITC to include taxpayers with an ITIN.  | Intentionally Omitted |
| Assembly One House Revenue                     | <b>Supplemental Empire State Child Credit</b>  | N/A                               |   | N/A              | Includes language to provide a supplemental Empire State   | Intentionally Omitted |

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| Article VII, Part W                            |  |                                   |   |                  | Child Credit for one year. The supplemental payment would be calculated as a percentage of a taxpayer's 2023 credit.  |                       |
| Assembly One House Revenue Article VII, Part X | <b>Homeowner Tax Rebate</b>                      | N/A                               |   | N/A              | Includes language to establish a 1-year, \$958 million property tax relief rebate check for households that are eligible for either STAR, or Enhanced STAR, and have incomes at or below \$250,000. The rebate would be calculated as a percentage of the taxpayer's STAR benefit, with the percentage varying based on income level. | Intentionally Omitted |
| Assembly One House Revenue                     | <b>Exclude Certain Fire Prevention Equipment</b> | N/A                               |   | N/A              | Includes language excluding fire extinguishers, fire  | Intentionally Omitted |

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| Article VII, Part Y                             | <b>from Sales Tax During October</b>   |                                   |   |                  | alarms, smoke alarms, and carbon monoxide alarms from state sales taxes during the month of October.   |                       |
| Assembly One House Revenue Article VII, Part Z  | <b>Exclude School Supplies from Sales Tax for 15 days Prior to Labor Day</b> | N/A                               |   | N/A              | Includes language to provide a sales tax exemption on school supplies with a value of \$110 or less per item for the 15 days prior to Labor Day    | Intentionally Omitted |
| Assembly One House Revenue Article VII, Part AA | <b>Oral Care Products Sales Tax Exemption</b>                                | N/A                               |   | N/A              | Includes language to exempt toothbrushes, toothpaste, tooth powders, mouthwash, dental floss, and other similar products from the state sales tax. | Intentionally Omitted |
| Assembly One House Revenue Article VII, Part BB | <b>Energy Storage Systems Sales Tax Exemption</b>                            | N/A                               |   | N/A              | Includes language to provide a sales tax exemption for the purchase and installation of  | Intentionally Omitted |

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|   |  |                                   |   |  | residential and commercial energy storage systems used to provide heating, cooling, hot water, and electricity.  |                       |
| Assembly One House Revenue Article VII, Part CC | <b>Statewide Worker Opportunity Tax Credit</b> | N/A                               |   | N/A  | Includes language to provide a tax credit for employers who hire individuals from targeted groups. The credit would be equal to 100 percent of the federal credit, not to exceed \$500 per employee and the total amount of tax credits provided over a three-year period would not exceed \$30 million. | Intentionally Omitted |
| Senate One House Health/MH                      | <b>Medicaid Managed Care Tax</b>               | N/A                               |   | Includes a new proposal for a tax on Medicaid Managed Care | Includes a new proposal for a tax on Medicaid Managed Care   | Intentionally Omitted |

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| <p>Article VII, Part RR</p> <p>Assembly One House Health/MH Article VII, Part OO</p> |          |                                   |   | <p>plans which can be applied to the capitated rates paid and matched federally (need waiver approval). The Senate proposal earmarks for all DOH Medicaid payments a 3% rate increase and 10% total for hospitals, \$9.5% total for nursing homes, assisted living facilities and hospice providers and includes exclusions including article 16, 31 and 32 providers. This tax is expected to yield about \$4 Billion for three years.</p> | <p>plans which can be applied to the capitated rates paid and matched federally (need waiver approval) to provide \$4 billion in new revenue for Medicaid. The Assembly proposal creates a new Medicaid Investment Fund with monies generated to support healthcare delivery pursuant to a plan approved jointly by the Division of the Budget and Legislature.</p> |              |