



New York's Tax Problem

New York's top personal income tax rates are far higher than domestic competitors.

- The combined City and State personal income tax rate of 12.696% is higher than every state but California, which is 13.3%.
- Tax rates for those in highest bracket in places where New Yorkers can easily maintain their residence:
 - New Jersey – 8.97%
 - New York State, outside of NYC – 8.82%
 - Connecticut – 6.70%
 - Massachusetts – 5.15%
 - Pennsylvania – 3.07%

Source: <http://taxfoundation.org>

NEW YORK CITY VS. BOSTON

Combined State and City Personal Income Tax (PIT) Rate Comparison

Tax Bracket	New York City	Boston
\$25,000–\$50,000	10.041%	5.15%
\$50,000–\$79,500	10.098%	5.15%
\$79,500–\$212,500	10.298%	5.15%
\$212,500–\$500,000	10.498%	5.15%
\$500,000–\$1,062,650	10.726%	5.15%
\$1,062,650+	12.696%	5.15%

*For Single Filers

Sources: <http://taxfoundation.org> & https://www.tax.ny.gov/pdf/current_forms/it/nyc_tax_rate_schedule.pdf

Tax Rankings

Overall:

- New York ranks 49th (ahead of only New Jersey)
- Massachusetts ranks 25th

Individual Income Tax:

- New York ranks 49th (ahead of only California)
- Massachusetts ranks 13th

Source: <http://taxfoundation.org>