

What the Tax Plan Means for New Yorkers

Increases the tax disparity between New York and other states

In New York City:

The average family of four that earns \$175,000 will pay 25% of their income in taxes; in Florida the same family will pay 14%.

The average family of four that earns \$750,000 will pay 40% of their income in taxes; in Florida the same family will pay 30%.

The top 1% of filers, New York City residents earning over \$700,000, account for 49% of all income tax revenues in New York City.

Tax Decrease/Tax Increase in 2018

Income	New York City		New York State <i>excluding New York City</i>		Florida	
	Single	Married	Single	Married	Single	Married
\$50k	-\$1,067	-\$294	-\$1,327	-\$294	-\$1,327	-\$294
\$75k	-\$797	-\$2,244	-\$1,285	-\$2,244	-\$2,217	-\$2,244
\$100k	+\$226	-\$1,406	-\$689	-\$2,265	-\$1,969	-\$2,654
\$150k	-\$605	-\$2,455	-\$1,153	-\$3,770	-\$2,867	-\$6,154
\$175k	-\$3,418	-\$3,706	-\$3,418	-\$3,706	-\$3,645	-\$6,671
\$200k	-\$3,615	-\$5,831	-\$3,615	-\$5,831	-\$4,238	-\$7,778
\$500k	+\$4,944	-\$19,417	+\$4,944	-\$19,417	+\$97	-\$19,743
\$750k	+\$25,993	+\$1,288	+\$14,531	-\$1,741	-\$6,229	-\$22,001
\$1m	+\$26,444	+\$10,132	+\$11,145	-\$5,128	-\$15,292	-\$31,065
\$5m	+\$139,642	+\$114,916	+\$62,947	+\$38,260	-\$102,711	-\$118,483
\$10m	+\$281,903	+\$257,177	+\$128,463	+\$103,777	-\$211,846	-\$227,619

This reflects the loss of deductibility of state and local income, property and sales taxes over \$10,000.

Single Filers Brackets

2018	Current
10%: Less than \$9,526	10% \$0-\$9,325
12%: \$9,526-\$38,700	15% \$9,326-\$37,950
22%: \$38,701-\$82,500	25% \$37,951-\$91,900
24%: \$82,501-\$157,500	28% \$91,901-\$191,650
32%: \$157,501-\$200,000	33% \$191,651-\$416,700
35%: \$200,001-\$500,000	35% \$416,701-\$418,400
37%: \$500,000+	39.6% \$418,401+

Married, Filing Jointly Brackets

2018	Current
10%: Less than \$19,051	10% \$0-\$18,650
12%: \$19,051-\$77,400	15% \$18,651-\$75,900
22%: \$77,401-\$165,000	25% \$75,901-\$153,100
24%: \$165,001-\$315,000	28% \$153,101-\$233,350
32%: \$315,001-\$400,000	33% \$233,351-\$416,700
35%: \$400,001-\$600,000	35% \$416,701-\$470,700
37%: \$600,000+	39.6% \$470,701+

This analysis is based on a single taxpayer with no dependents and a married filing jointly tax filer with two child dependents. It accounts for the new tax brackets, the allowance for up to \$10,000 in SALT deductions, the increased standard deduction, the increased AMT exemption and higher phase-out level, the repeal of the personal exemption, and the expanded child tax credit where applicable. Deductions for real estate tax, mortgage interest, charitable contributions and sales tax were estimated based on statewide averages at each income level. This analysis does not take into account the changes to pass-through income, the estate tax or the mortgage deduction cap for new homes. This analysis does not take into account changes to other miscellaneous deductions, such as medical expenses. The tax burden analysis is based on after-tax income including the impact of city, state and federal income taxes and average property taxes in each geography for the corresponding income level.