

What the Tax Plan Means for New Yorkers

Increases the tax disparity between New York and other states

Tax Decrease/Tax Increase in 2018

Income	New York City		New York State <i>excluding New York City</i>		Florida		New Jersey		Connecticut	
	Single	Married	Single	Married	Single	Married	Single	Married	Single	Married
\$50k	-\$1,067	-\$294	-\$1,327	-\$294	-\$1,327	-\$294	-\$1,327	-\$294	-\$1,327	-\$294
\$75k	-\$797	-\$2,244	-\$1,285	-\$2,244	-\$2,217	-\$2,244	-\$1,382	-\$2,244	-\$1,296	-\$2,244
\$100k	+\$226	-\$1,406	-\$689	-\$2,265	-\$1,969	-\$2,654	-\$707	-\$2,350	-\$729	-\$2,408
\$150k	-\$605	-\$2,455	-\$1,153	-\$3,770	-\$2,867	-\$6,154	-\$1,289	-\$3,729	-\$1,684	-\$4,086
\$175k	-\$3,418	-\$3,706	-\$3,418	-\$3,706	-\$3,645	-\$6,671	-\$3,795	-\$3,706	-\$3,573	-\$3,706
\$200k	-\$3,615	-\$5,831	-\$3,615	-\$5,831	-\$4,238	-\$7,778	-\$3,690	-\$5,831	-\$3,491	-\$5,831
\$500k	+\$4,944	-\$19,417	+\$4,944	-\$19,417	+\$97	-\$19,743	+\$7,319	-\$18,295	+\$7,299	-\$18,295
\$750k	+\$25,993	+\$1,288	+\$14,531	-\$1,741	-\$6,229	-\$22,001	+\$15,676	-\$637	+\$12,641	-\$4,389
\$1m	+\$26,444	+\$10,132	+\$11,145	-\$5,128	-\$15,292	-\$31,065	+\$13,976	-\$2,337	+\$10,494	-\$6,624
\$5m	+\$139,642	+\$114,916	+\$62,947	+\$38,260	-\$102,711	-\$118,483	+\$69,726	+\$53,413	+\$32,159	+\$15,040
\$10m	+\$281,903	+\$257,177	+\$128,463	+\$103,777	-\$211,846	-\$227,619	+\$139,414	+\$123,101	+\$59,240	+\$42,121

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

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.

This analysis is based on a single taxpayer with no dependents and a married filing jointly tax filer with two child dependents. It only 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. 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.

Single Filers Brackets

2018

10%:	Less than \$9,526
12%:	\$9,526-\$38,700
22%:	\$38,701-\$82,500
24%:	\$82,501-\$157,500
32%:	\$157,501-\$200,000
35%:	\$200,001-\$500,000
37%:	\$500,000+

Current

10%	\$0-\$9,325
15%	\$9,326-\$37,950
25%	\$37,951-\$91,900
28%	\$91,901-\$191,650
33%	\$191,651-\$416,700
35%	\$416,701-\$418,400
39.6%	\$418,401+

Married, Filing Jointly Brackets

2018

10%:	Less than \$19,051
12%:	\$19,051-\$77,400
22%:	\$77,401-\$165,000
24%:	\$165,001-\$315,000
32%:	\$315,001-\$400,000
35%:	\$400,001-\$600,000
37%:	\$600,000+

Current

10%	\$0-\$18,650
15%	\$18,651-\$75,900
25%	\$75,901-\$153,100
28%	\$153,101-\$233,350
33%	\$233,351-\$416,700
35%	\$416,701-\$470,700
39.6%	\$470,701+