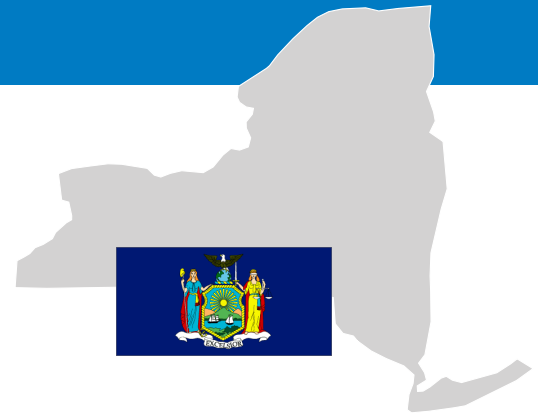


# Tax Facts & Comparisons

## New York

Taxes are complicated. Each state's tax code is a multifaceted system with many moving parts, and New York is no exception. The Tax Foundation produces a number of rankings that evaluate states on tax structures and overall tax burdens. Here's how New York scores.



### Tax Foundation Rankings of New York

#### State Business Tax Climate Index

49<sup>th</sup>  
best

New York ranks 49th out of the 50 states on the Tax Foundation's 2014 *State Business Tax Climate Index*, which annually compares the states' tax systems on over 100 variables that impact business. Last year, New York ranked 50th.

New York's individual income tax ranks 49th best, its corporate income tax ranks 20th best, its sales tax ranks 40th best, its property tax ranks 46th best, and its unemployment insurance tax ranks 31st best.

Neighboring states' ranks: Pennsylvania (34th), New Jersey (50th), Connecticut (42nd), Vermont (46th)

#### State-Local Tax Burdens Rank

1<sup>st</sup>  
highest

Estimated at 12.6% of income, New York's 2011 state-local tax burden ranks 1st highest nationally, above the national average of 9.8%. New York taxpayers pay \$6,622 per capita in state and local taxes.

Neighboring states' ranks: Pennsylvania (10th), New Jersey (2nd), Connecticut (3rd), Vermont (9th)

#### Tax Freedom Day®

2015  
May  
8

In 2014, New York taxpayers worked 128 days into the year until May 8 to pay their total tax bill, ranking 48th highest nationally.

That's 14 days after national Tax Freedom Day (April 21), the day when Americans finally have earned enough money to pay their total tax bill for the year.

More at [taxfoundation.org/publications](http://taxfoundation.org/publications)

# New York Taxes at a Glance

Each state uses a variety of tax tools to raise revenue, including individual income taxes, property taxes, and sales taxes, among others. Here are some facts on how New York structures their different tax types:

Note: All collections listed on this page are combined state and local tax collections as reported by the Census Bureau's Government Finance Division. For all ranks, 1 indicates highest among the 50 states.

## General Info

		Rank	Nat. Avg.
Income per capita	\$52,417	5th	\$43,735
Federal aid as % of gen. revenue	28%	34th	32.8%
State debt per capita	\$17,405	1st	\$3,678

## Individual Income Tax

Number of brackets	8
Bottom income bracket rate	4.00%
Bottom bracket kick In	\$0
Top income tax rate	8.82%
Top bracket kick in	\$1,115,850
Collections per capita (2012)	\$2,431
Collections rank (2012)	1st

## Property Tax

Collections per capita (2012)	\$2,435
Collections rank (2012)	4th
Property taxes paid as share of owner-occupied housing value (2013)	1.64%
Property taxes paid percent rank (2013)	11th

## Sources of State & Local Tax Collections

	New York	All States.
Property Tax	31%	32%
Sales Tax	16%	23%
Corporate Income Tax	7%	4%
Individual Income Tax	31%	22%
Other	14%	20%

## Corporate Income Tax

Number of brackets	1
Top corporate tax rate	7.10%
Collections per capita (2012)	\$539
Collections rank (2012)	2nd

## Sales Tax

State rate	4.00%
State + average local rate	8.48%
State + average local rank	7th
Collections per capita (2011)	\$1,276
Collections rank (2011)	12th

## Excise Taxes

	Rate	Rank
Gasoline taxes and fees	45.1¢ per gallon	3rd
Cigarette taxes	\$4.35 per pack	1st
Spirits taxes	\$6.44 per gallon	21st
Beer taxes	\$0.14 per gallon	39th
Cell phone taxes	17.74%	3rd

## Other Taxes

	Rate	Exemption
Gross receipts tax	None	N/A
Capital stock tax	0.15%	\$1,000,000
Inheritance tax	None	N/A
Estate tax	3.06-16%	\$3,125,000

## About the Tax Foundation



The Tax Foundation is the nation's leading independent tax policy research organization. Since 1937, our principled research, insightful analysis, and engaged experts have informed smarter tax policy at the federal, state, and local levels. Our Center for

State Tax Policy is routinely relied upon for presentations, testimony, and media appearances on state tax and fiscal policy, and our website is a comprehensive resource for information on tax and spending policy in each U.S. state.

More at [taxfoundation.org](http://taxfoundation.org)