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Form it 201 instructions

[illegible]

Divide line 7 by \$50,000 and round to the fourth decimal place: _____ 9. Multiply line 5 by line 8: _____ 10. Add lines 3, 4, and 9: _____ For taxable incomes over \$323,200 (for adjusted gross income up to \$25 million), use Worksheet 3. **Worksheet 3** (Instructions not provided in the original text) Note that this paraphrased version does not include all the details from the original text. 1. Enter your New York adjusted gross income from line 33 _____ 2. Enter your taxable income from line 38 _____ 3. Enter your New York State tax on the line 2 amount from the New York State tax rate schedule _____ 4. Recapture Base amount _____ 1,140 _____ 5. Incremental Benefit amount _____ 2,747 _____ 6. Enter the excess of line 1 over \$323,200 _____ 7. Enter the lesser of line 6 or \$50,000 _____ 8. Divide line 7 by \$50,000 and round the result to the fourth decimal place _____ 9. Multiply line 5 by line 8 _____ * 0.0201 _____ = _____ 10. Add lines 3, 4, and 9 Enter here and on line 39. _____ 3,887 _____ + _____ 1,140 _____ + _____ 55,571 _____ = _____ 1. _____ 2. Enter your taxable income from line 38 3. Multiply line 2 by 6% (.06) (Stop: If the line 1 amount is \$157,650 or more, skip lines 4 through 8 and enter the line 3 amount on line 9) 4. _____ 5. Enter your New York State tax on the line 2 amount from the New York State tax rate schedule 6. Subtract line 4 from line 3 7. Enter the excess of line 1 over \$107,650 8. Divide line 7 by \$50,000 and round the result to the fourth decimal place 9. Multiply line 5 by line 8 1. Enter your lesser of line 6 or \$50,000 here and on line 39. 2. Multiply line 1 by 10.9% (.109). 3. If the line 1 amount is \$157,650 or more, skip lines 4 through 8 and enter the line 3 amount on line 9, otherwise enter your calculation for line 5 here 4. Enter your New York State tax on the line 2 amount from the New York State tax rate schedule. 5. Subtract line 4 from line 3, enter excess of line 1 over \$107,650 here and on line 39. 6. Divide line 5 by \$50,000 and round the result to the fourth decimal place here and on line 39. 7. Multiply line 2 by 6% (.06), skip lines 8 through 10 if your New York adjusted gross income is more than \$25,000,000, otherwise multiply line 2 by 10.9%. 8. Enter your tax for this year from the New York State tax rate schedule. 9. Subtract line 8 from line 7, enter excess of line 1 over \$269,300 here and on line 39. 10. Multiply line 5 by line 8, if your taxable income is more than \$1,616,450, otherwise enter the line 3 amount on line 9 here **New York City Tax Calculation** For individuals with a taxable income over \$65,000, use the NYC tax rate schedule. For those with a taxable income under \$65,000, use the NYC tax table. * Married filing jointly and qualifying surviving spouse: if line 47 is \$21,600 or less, the tax is \$0. If line 47 is more than \$21,600 but not over \$45,000, the tax is \$21,600 + (3.762% of excess). If line 47 is over \$45,000 but not over \$90,000, the tax is \$21,600 + \$665 + (3.819% of excess). If line 47 is over \$90,000, the tax is \$21,600 + \$665 + \$1,545 + (3.876% of excess). * Single and married filing separately: if line 47 is \$12,000 or less, the tax is \$0. If line 47 is more than \$12,000 but not over \$25,000, the tax is \$12,000 + (3.762% of excess). If line 47 is over \$25,000 but not over \$50,000, the tax is \$12,000 + \$369 + (3.819% of excess). If line 47 is over \$50,000, the tax is \$12,000 + \$369 + \$858 + (3.876% of excess). * Head of household: if line 47 is \$14,400 or less, the tax is \$0. If line 47 is more than \$14,400 but not over \$30,000, the tax is \$14,400 + (3.762% of excess). If line 47 is over \$30,000 but not over \$60,000, the tax is \$14,400 + \$443 + (3.819% of excess). If line 47 is over \$60,000, the tax is \$14,400 + \$443 + \$1,030 + (3.876% of excess). **Important Dates and Filing Requirements** * April 15, 2025: date by which you must file your 2024 New York State income tax return and pay any amounts you owe without interest or penalty. * October 15, 2025: automatic 6-month extension of time to file if needed. New York State requires Individuals to file Form IT-370 on or before the due date of their return (April 15, 2025) along with any tax payment due. Those living outside the U.S. and Puerto Rico, including military personnel, can qualify for an automatic extension until June 16, 2025. However, if Form IT-370 was filed, the individual must submit their income tax return by October 15, 2025 to avoid penalties. For estimated tax payments, due dates are April 15, 2025, June 16, 2025, September 15, 2025, and January 15, 2026. Taxpayers who expect to owe at least \$300 in New York State or local income tax must make these payments. The statute of limitations for filing a claim for credit or refund of an overpayment is three years from the return filing date or two years from the time the tax was paid. If no return was filed, the claim must be submitted within two years from the tax payment date. Forms and publications can be obtained through the New York State website (www.tax.ny.gov) or by contacting the Personal Income Tax Information Center at 518-457-5181. The IT-201 form is crucial for New York State residents to report income, claim deductions, and calculate tax due accurately.