

**Table 32: History of Top New York State Effective Tax Rate on Capital Gains**

Year	Rate (1)
1954-58	3.50%
1959	5.00%
1960-69	7.00%
1970-71	8.28%
1972	11.13%
1973-74	10.86%
1975-76	11.13%
1977-78	10.86%
1979-81	9.79%
1982-84	8.86%
1985	8.77%
1986	8.68%
1987	8.75%
1988	8.375%
1989-94	7.875%
1995	7.59375%
1996	7.125%
1997-02	6.85%
2003-2005	7.70%
2006-2008	6.85%
2009-2011	8.97%
2012	8.82%

(1) Rates include add-on minimum tax on the excluded portion of capital gains, effective for 1970 through 1986. Also includes deductibility of regular tax against minimum tax.

Source: NYS Department of Taxation and Finance, Office of Tax Policy Analysis.