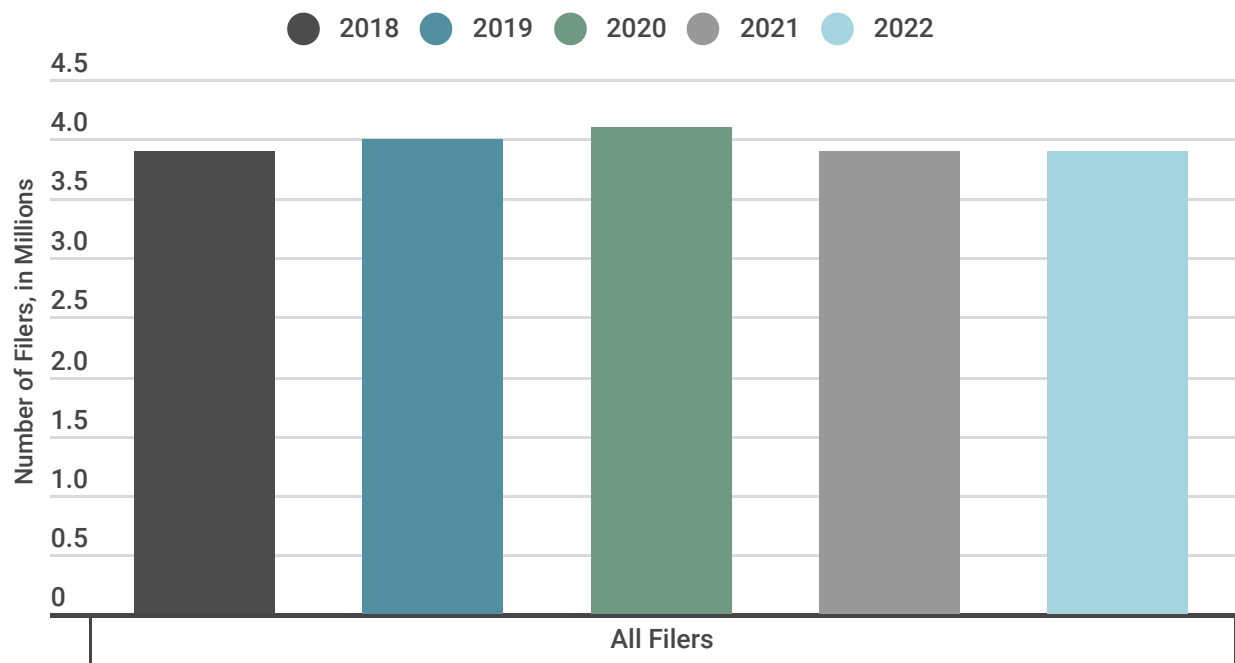


Highlights from IBO's Updated Tables on New York City Residents' Income & Income Tax Liability in 2022

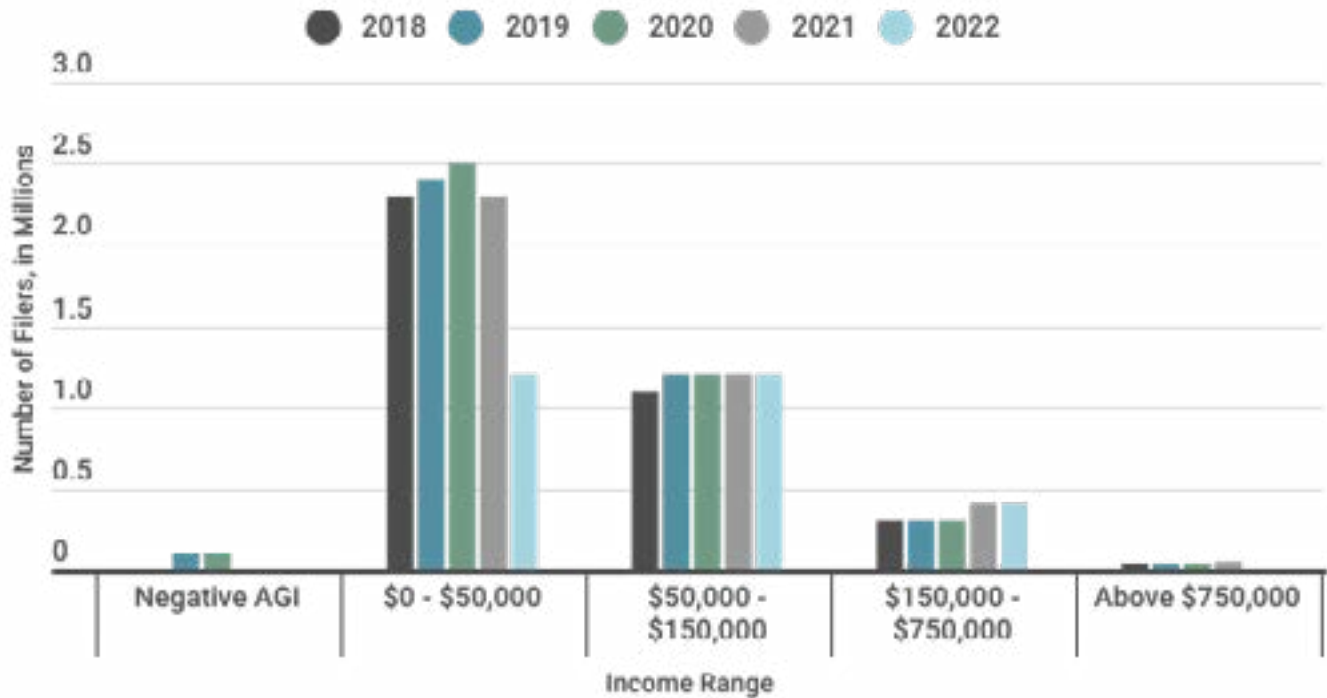
Data on income and personal income tax liability of full-year New York City residents in calendar year 2022 are now available in the fiscal history section of IBO's website. Returns for 2022 represent the most recent addition to the New York City Independent Budget Office's [series of annual files going back to 2006](#), available to IBO through the New York State Department of Taxation and Finance. Included in the data are detailed tables on demographics, types of income, itemized deductions, tax credits, and tax liabilities disaggregated in two ways: by nominal income and by income deciles and percentiles. Below, IBO presents some key findings from the 2022 personal income tax returns for New York City filers.

Total Number of City Residents Filing Returns Continued to Decline in 2022

All Filers



By Income Range



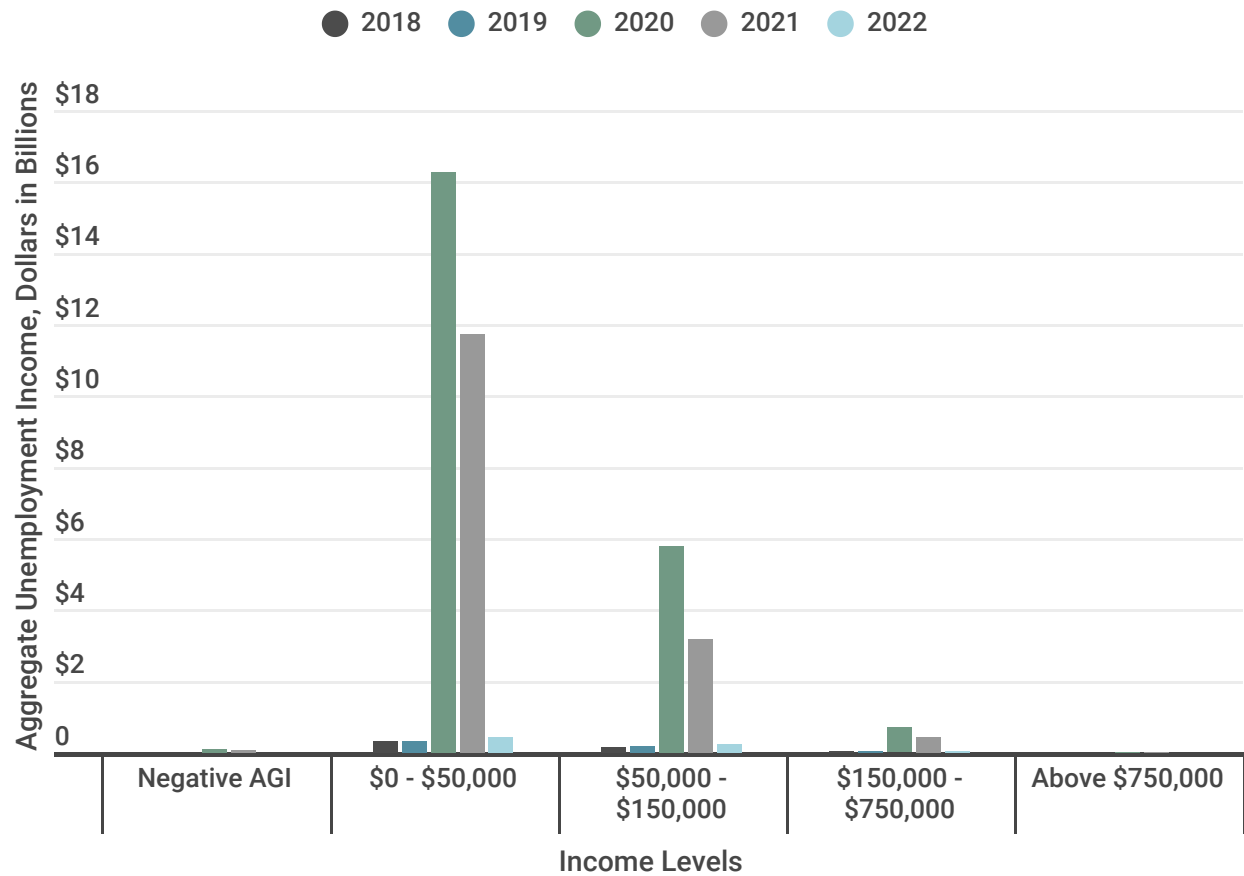
SOURCE: IBO analysis of New York State Department of Taxation and Finance personal income tax data

NOTE: Income defined by New York adjusted gross income (AGI) in that year and has not been adjusted for inflation.

The number of full-year New York City residents filing tax returns continued to decline in 2022 to 3.85 million, falling from the peak of 4.12 million in 2020, and then 3.93 million in 2021. In 2022, New York City saw an increase in filers' average incomes, with fewer filers earning in the \$0-\$150,000 range, and more filers earning in the \$150,000-\$750,000 range. However, this shift could be primarily explained by inflation—adjusted for inflation, per capita adjusted gross income (AGI) in 2022 was slightly lower than that in 2021 and about the same as that in 2020.

2022 Unemployment Compensation, Capital Gains Income, and the Share of Income Generated by the Top 1% All Returned to the Pre-Pandemic Levels

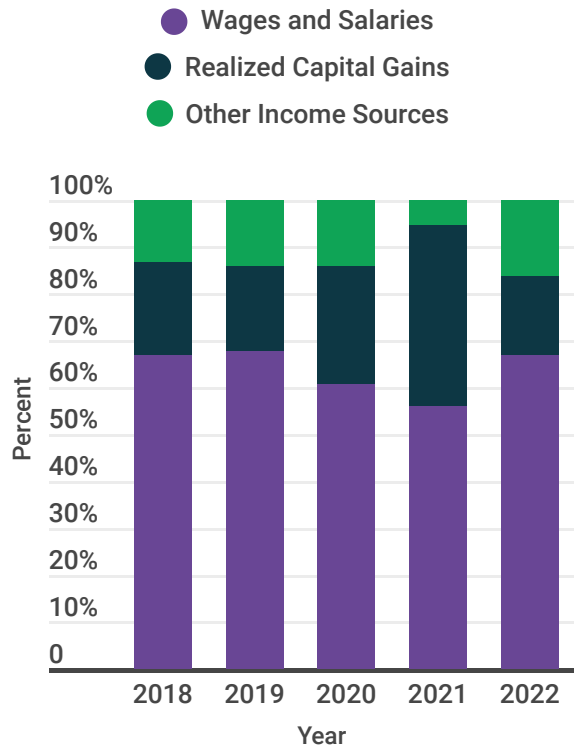
Unemployment Insurance Income



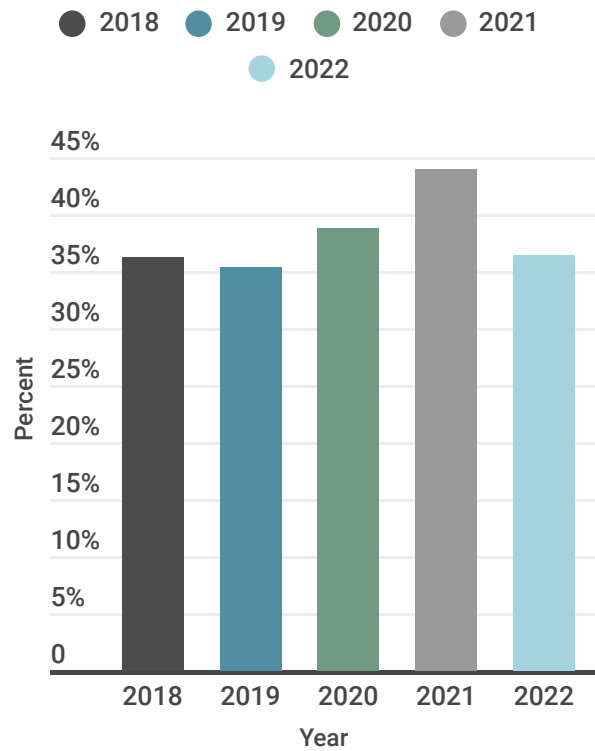
SOURCE: IBO analysis of New York State Department of Taxation and Finance personal income tax data
 NOTE: Income defined by New York adjusted gross income (AGI) in that year and has not been adjusted for inflation.

Unemployment insurance compensation expanded dramatically to \$22.9 billion in 2020 in response to the Covid-19 pandemic and associated lockdowns, and remained elevated at \$15.4 billion in 2021. In 2022, total unemployment compensation returned to below \$1 billion, similar to levels seen before the pandemic in 2018 and 2019.

Share of AGI By Type of Income for New York City Personal Income Tax Filers



Share of New York City's Aggregate AGI From the Top 1% of Filers



SOURCE: IBO analysis of New York State Department of Taxation and Finance personal income tax data

NOTE: Income defined by New York adjusted gross income (AGI) in that year and has not been adjusted for inflation.

The two largest sources of income per capita are earnings from wages and salaries, and earnings through realized capital gains. Capital gains income also returned to a pre-pandemic normal in 2022, after having spiked in 2020 and even more so 2021.

Capital gains income tends to be concentrated amongst the highest earners. In step with income from realized capital gains, the top 1% of earners' share of total AGI also returned to a pre-pandemic normal of 36.4% in 2022, after having spiked to a high of 43.9% in 2021.



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