



General Assembly

January Session, 2015

Raised Bill No. 6880

LCO No. 3618



Referred to Committee on LABOR AND PUBLIC EMPLOYEES

Introduced by:
(LAB)

AN ACT CONCERNING LARGE CORPORATIONS RECEIVING STATE ASSISTANCE AND EXECUTIVE COMPENSATION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective October 1, 2015*) (a) For purposes of this
2 section:

3 (1) "Employee" means an individual engaged in service to an
4 employer in the business of the employer and shall exclude the board
5 of directors, chief executive officer, officers, owner, president and
6 executive staff of an employer;

7 (2) "Employer" means any person, firm, business, educational
8 institution, nonprofit agency, corporation, limited liability company or
9 other entity that employs fifty or more individuals in the state; and

10 (3) "State assistance" means any grant, loan, loan guarantee or
11 issuance of tax benefit not of general applicability for the purpose of
12 economic development that is made to an employer in an amount
13 greater than one million dollars or that, if added to any other such

14 state assistance made to the same business entity during the preceding
15 two years, would total greater than one million dollars.

16 (b) On and after January 1, 2016, any employer that compensates
17 any member of the board of directors, chief executive officer, officer,
18 owner, president or executive staff member in any calendar year at a
19 rate greater than or equal to fifty times the average annual
20 compensation of the employer's employees in such calendar year shall
21 not be eligible to receive (1) any state assistance, or (2) any tax credit,
22 tax exemption, abatement or financial assistance under title 12 or 32 of
23 the general statutes to be realized in such calendar year.

24 (c) The provisions of subsection (b) of this section shall not apply to
25 any tax credit, tax exemption, abatement or financial assistance under
26 title 12 or 32 of the general statutes realized prior to January 1, 2016,
27 even if such tax credit, tax exemption, abatement or financial assistance
28 remains in effect on or after January 1, 2016.

This act shall take effect as follows and shall amend the following sections:		
Section 1	October 1, 2015	New section

Statement of Purpose:

To make any employer that compensates any employee at a rate greater than fifty times that of the employer's average employee ineligible for tax credits, exemptions, abatements or financial assistance from the state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]