



General Assembly

January Session, 2021

Proposed Bill No. 746

LCO No. 2371



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. NEEDLEMAN, 33rd Dist.

AN ACT INCREASING THE AMOUNT OF THE CREDIT ALLOWED AGAINST THE AFFECTED BUSINESS ENTITY TAX AND REQUIRING THE PAYMENT OF REFUNDS TO AFFECTED BUSINESS ENTITIES.

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

- 1 That section 12-699 of the general statutes be amended to (1) increase
- 2 the amount of the credit a taxpayer may claim against the affected
- 3 business entity tax to ninety-three and one-hundredths per cent, and (2)
- 4 require the Department of Revenue Services to refund, for the taxable
- 5 years commencing January 1, 2019, and January 1, 2020, the difference
- 6 between the amount of the credit that an affected business entity could
- 7 have claimed at the rate in effect prior to January 1, 2019, and the
- 8 amount of the credit that such entity claimed at the rate currently in
- 9 effect.

Statement of Purpose:

To increase the amount of the credit allowed against the affected business entity tax and to require the Department of Revenue Services to pay refunds to affected business entities.