
OLR Bill Analysis

sHB 5475

AN ACT CONCERNING THE LEGISLATIVE COMMISSIONERS' RECOMMENDATIONS FOR MINOR AND TECHNICAL REVISIONS TO THE TAX AND RELATED STATUTES.

SUMMARY

This bill makes numerous minor and technical changes in state tax and other related statutes. Among its changes, the bill does the following:

1. corrects statutory references to personal property declarations required under CGS § 12-41 (§§ 2 & 4-9),
2. eliminates obsolete provisions (§§ 12-13 & 24),
3. reestablishes definitions of “federal basic exclusion amount” for purposes of the estate and gift tax laws and corrects a reference to the taxable threshold for filing estate tax returns (§§ 15-17), and
4. makes a technical correction to the effective date of a provision in the FY 22-23 budget implementer act authorizing ambulatory surgical centers (ASCs) to file written refund claims (§ 44).

EFFECTIVE DATE: October 1, 2022, except the ASC filing effective date correction takes effect upon passage.

TECHNICAL CORRECTIONS TO THE ESTATE AND GIFT TAX LAWS

The bill (1) reestablishes definitions of “federal basic exclusion amount” for purposes of the estate and gift tax laws and (2) corrects a reference to the taxable threshold for filing estate tax returns with the revenue services commissioner.

Under the bill, the “federal basic exclusion amount” for the estate tax is the dollar amount published annually by the Internal Revenue Service

(IRS) at which a decedent would be required to file a federal estate tax return based on the value of his or her gross estate and federal taxable gifts. For the gift tax, it is the IRS-published dollar amount over which a donor would owe federal gift tax based on the value of the donor's federally taxable gifts. The same definitions applied under prior law (before PAs 18-49 and -81).

BACKGROUND

Related Bill

HB 5473 (§§ 17-19) and sSB 441 (§ 2), favorably reported by the Finance, Revenue and Bonding Committee, include the same corrections to the estate and gift tax laws and ASC filing effective date provision, respectively.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable Substitute

Yea 51 Nay 0 (04/06/2022)