



General Assembly

January Session, 2023

Proposed Bill No. 5422

LCO No. 1964



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

REP. ELLIOTT, 88th Dist.
SEN. LOPES, 6th Dist.
SEN. CABRERA, 17th Dist.
REP. ARNONE, 58th Dist.
REP. BUMGARDNER, 41st Dist.
REP. CHAFEE, 33rd Dist.
REP. JOHNSON, 49th Dist.

REP. TURCO, 27th Dist.
REP. PARKER, 101st Dist.
REP. MESKERS, 150th Dist.
REP. HUGHES, 135th Dist.
REP. D'AGOSTINO, 91st Dist.
REP. DOUCETTE, 13th Dist.

AN ACT CONCERNING THE CREATION OF AN INTERSTATE COMPACT FOR THE TAX TREATMENT OF INVESTMENT FUND NET PROFITS ATTRIBUTABLE TO CERTAIN INVESTMENT MANAGEMENT SERVICES.

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

- 1 That an interstate compact be created to treat net profits of
- 2 investment funds attributable to certain investment management
- 3 services performed by fund managers as ordinary income rather than
- 4 investment profits subject to capital gains tax.

Statement of Purpose:

To create an interstate compact to treat certain net profits of investment funds as ordinary income rather than investment profits subject to capital gains tax.