



General Assembly

January Session, 2023

Proposed Bill No. 774

LCO No. 1081



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. LOONEY, 11th Dist.

AN ACT ADJUSTING CERTAIN MARGINAL RATES FOR THE PERSONAL INCOME TAX AND ESTABLISHING A CAPITAL GAINS SURCHARGE.

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

1 That chapter 229 of the general statutes be amended to: (1) Increase
2 the highest and second highest marginal rates for personal income tax
3 to seven and forty-nine-hundredths per cent and seven and two-tenths
4 per cent, respectively; (2) establish a surcharge on the net gain from the
5 sale or exchange of capital assets on a taxpayer whose Connecticut
6 adjusted gross income is equal to or greater than the threshold amount
7 specified in section 12-700 of the general statutes for imposition of the
8 highest and second highest marginal rates on such taxpayer, of one per
9 cent and seventy-five-hundredths per cent, respectively; and (3) reduce
10 the five and one-half per cent marginal rate for personal income tax to
11 five per cent and adjust the related benefit recapture phase-in to provide
12 that only taxpayers with Connecticut adjusted gross income equal to or
13 less than the threshold amount specified for such marginal rate benefit
14 from such reduced rate.

Statement of Purpose:

To adjust certain marginal rates for the personal income tax and establish a capital gains surcharge on certain taxpayers.