



Senate

General Assembly

File No. 531

February Session, 2024

Senate Bill No. 449

Senate, April 17, 2024

The Committee on Finance, Revenue and Bonding reported through SEN. FONFARA of the 1st Dist., Chairperson of the Committee on the part of the Senate, that the bill ought to pass.

AN ACT CONCERNING A STUDY OF STATE TAXATION.

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

1 Section 1. (*Effective from passage*) The Commissioners of Economic and
2 Community Development and Revenue Services shall study certain
3 taxes imposed by this state, such as the personal income tax, sales and
4 use taxes, the corporation business tax and the affected business entity
5 tax, in comparison with surrounding states to identify programmatic
6 and legislative changes that may be made to develop the economic
7 competitiveness of the state. The commissioners may consult with any
8 individuals, businesses and state agencies the commissioners deem
9 necessary or appropriate to accomplish the purposes of the study. Not
10 later than January 1, 2025, the commissioners shall submit a report, in
11 accordance with the provisions of section 11-4a of the general statutes,
12 on the commissioners' findings and recommendations to the joint
13 standing committees of the General Assembly having cognizance of
14 matters relating to commerce and finance, revenue and bonding.

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| This act shall take effect as follows and shall amend the following sections: | | |
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| Section 1 | <i>from passage</i> | New section |
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FIN *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:** None**Municipal Impact:** None**Explanation**

The bill, which requires the Commissioners of Economic and Community Development and Revenue Services to study certain taxes imposed by the state, does not result in any fiscal impact to the state or municipalities. The agencies have the expertise to undertake the study without the need for additional resources.

The Out Years**State Impact:** None**Municipal Impact:** None



OLR Bill Analysis

SB 449

AN ACT CONCERNING A STUDY OF STATE TAXATION.

SUMMARY

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 50 Nay 1 (04/02/2024)