

Finance, Revenue and Bonding Committee

JOINT FAVORABLE REPORT

Bill No.: House Bill 5513

AN ACT CONCERNING THE DEDUCTIONS AND WITHHOLDING OF

Title: PERSONAL INCOME TAX FROM CERTAIN PAYMENTS AND DISTRIBUTIONS

Vote Date: 04/02/2024

Vote Action: Joint Favorable

PH Date: 03/28/2024

File No.: 546

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SPONSORS OF BILL:

Finance Revenue and Bonding Committee

REASONS FOR BILL:

The proposed bill amends section 12-705 of the general statutes to provide clarity and guidance on tax withholding procedures for both employers and payers; ensuring that taxes are withheld appropriately from wages, profit-sharing plans, pensions, annuities, and other distributions. Additionally, it allows individuals to request withholding from certain payments, and in cases where no request is made for lump sum distributions, it establishes the withholding amount to be at the highest marginal rate. Overall, the bill is needed to streamline tax withholding processes and ensure compliance with tax regulations.

RESPONSE FROM ADMINISTRATION/AGENCY:

None expressed.

NATURE AND SOURCES OF SUPPORT:

None expressed.

NATURE AND SOURCES OF OPPOSITION:

[Daniel Gentile](#) expresses frustration with tax policies in Connecticut and shares his political beliefs. The speaker feels that taxes are burdensome, affecting essentials like ammunition, homes, and food, and opposes additional taxes for various projects. The speaker urges tax cuts similar to those implemented by President Trump.

Reported by: Abigail Nick

Date: April 5, 2024