



General Assembly

January Session, 2025

Raised Bill No. 1552

LCO No. 6781



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT PROMOTING THE OWNERSHIP AND USE OF GOLD AND SILVER IN THE STATE AND ESTABLISHING THE CONNECTICUT BULLION DEPOSITORY AND THE GOLD START SAVINGS PROGRAM.

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

1 Section 1. (NEW) (*Effective from passage*) (a) Gold or silver coins issued
2 by the United States government and gold or silver bullion are deemed
3 to be legal tender in the state.

4 (b) No individual or entity shall be required to accept such coins or
5 bullion in any transaction unless contractually agreed upon.

6 Sec. 2. (NEW) (*Effective from passage*) (a) The Banking Commissioner,
7 in consultation with the Treasurer, shall issue guidelines for integrating
8 the use of gold and silver in commercial activities and financial
9 transactions in the state.

10 (b) The Banking Commissioner, the Commissioner of Economic and
11 Community Development and the Treasurer shall develop educational

12 programs on gold ownership, including, but not limited to, (1) in
13 consultation with the State Board of Education and the Commissioner
14 of Higher Education, the incorporation of gold investment principles in
15 financial literacy curricula in secondary schools and institutions of
16 higher education, (2) public awareness campaigns highlighting the use
17 of gold as a hedge against inflation and an alternative store of value, and
18 (3) incentive programs to encourage residents to diversify savings
19 through investments in precious metals.

20 Sec. 3. (NEW) (*Effective from passage*) (a) There is established a
21 Connecticut precious metals working group to monitor (1) economic
22 conditions, (2) inflation expectations, (3) precious metals prices and
23 activities, including the market activities of leading commodities
24 exchanges and bullion market associations, and (4) precious metals
25 legislation proposed in or enacted by other states.

26 (b) The working group shall consist of the following members: (1)
27 Members of the General Assembly, as designated by the chairpersons of
28 the joint standing committees of the General Assembly having
29 cognizance of matters relating to banking, finance, revenue and bonding
30 and commerce; (2) the Treasurer, or the Treasurer's designee; and (3)
31 any individuals said chairpersons deem relevant and necessary to carry
32 out the duties of the working group, including, but not limited to,
33 economists, bankers and residents who are precious metals investors.

34 (c) The administrative staff of the joint standing committee of the
35 General Assembly having cognizance of matters relating to finance,
36 revenue and bonding shall serve as administrative staff of the working
37 group.

38 (d) Commencing in calendar year 2026, and annually thereafter, the
39 working group shall submit a report to the joint standing committee of
40 the General Assembly having cognizance of matters relating to banking,
41 finance, revenue and bonding and commerce, summarizing the
42 working group's findings from its monitoring activities and including

43 any recommendations to improve the precious metals market in the
44 state.

45 Sec. 4. (NEW) (*Effective from passage*) (a) In addition to the bonds
46 authorized under section 3-20 of the general statutes, the Treasurer may
47 issue gold-backed bonds, expressed in grams or ounces of gold. Interest
48 payments on gold bonds shall be made in gold or cash equivalent, at the
49 election of the bondholder.

50 (b) The Treasurer may adopt regulations, in accordance with the
51 provisions of chapter 54 of the general statutes, to implement the
52 provisions of this section.

53 Sec. 5. (NEW) (*Effective from passage*) (a) There is established the
54 Connecticut Bullion Depository to encourage the investment in and
55 ownership and use of gold and silver as mediums of exchange and
56 wealth preservation and to promote economic stability through gold-
57 backed financial instruments. The depository shall be a division of the
58 office of the Treasurer and shall:

59 (1) Provide secure storage facilities for gold, silver and other precious
60 metals for individuals, businesses and government entities;

61 (2) (A) Offer and administer gold-backed savings accounts, whereby
62 the deposits in such accounts shall accrue interest and be withdrawable
63 in gold or United States currency, and (B) facilitate the use of financial
64 instruments, such as savings accounts, loans or electronic transactions,
65 that are backed by physical gold deposits;

66 (3) Develop and administer an electronic account system that allows
67 account holders to manage their gold holdings on deposit with the
68 depository;

69 (4) Offer account holders the option to lease their gold holdings on
70 deposit with the depository in exchange for a competitive interest rate;
71 and

72 (5) Develop and facilitate low-cost methods for individuals,
73 businesses and government entities to purchase and sell gold holdings
74 through (A) the reduction of the use of intermediaries and premiums
75 associated with the conversion of precious metals into currency, (B) the
76 purchase of gold through the gold bead initiative described in
77 subsection (f) of this section, and (C) other methods that minimize
78 premiums above the spot market prices for precious metals.

79 (b) The assets stored in the Connecticut Bullion Depository shall not
80 constitute property of the state and shall be held separate and apart from
81 all other moneys, funds and accounts. Such assets shall not be subject to
82 appropriation by the state or used for any other purposes except as
83 provided under this section and the state shall have no claim to or
84 against, or interest in, such assets.

85 (c) The Connecticut Bullion Depository shall provide storage services
86 at the depository and services to convert precious metals stored at the
87 depository to United States currency and to acquire precious metals for
88 United States currency.

89 (1) The costs of providing depository storage services to each account
90 holder shall be determined annually on December thirty-first and shall
91 be based on the value, as determined on such date in accordance with
92 the official exchange rate reference selected under subdivision (3) of
93 subsection (g) of this section, of the assets that are stored at the
94 depository by such account holder. The state shall bear the storage
95 services costs of any account holder who is a resident of the state and
96 whose assets are valued at less than one million dollars. Any account
97 holder who is a resident of the state and whose assets are valued at one
98 million dollars or more, and any nonresident account holder, shall be
99 assessed the storage services costs and shall pay such costs to the
100 depository.

101 (2) If the depository utilizes a third party to manage the process of
102 such conversion or acquisition of precious metals, the state shall bear

103 the costs charged by such third party.

104 (d) The Treasurer shall appoint an administrator to manage,
105 supervise and direct the operations of the Connecticut Bullion
106 Depository. Such administrator:

107 (1) May appoint or employ a deputy administrator or such other
108 administrative, information technology and security personnel, subject
109 to the approval of the Treasurer, as may be necessary for the efficient
110 administration of the depository and to ensure the safety and security
111 of the assets held by, and the transactions conducted by, the depository;

112 (2) May enter into agreements with third parties, in consultation with
113 the Treasurer, to carry out the provisions of this section;

114 (3) May recommend to the Treasurer vacant state-owned properties
115 or buildings and real property available by purchase, lease or donation,
116 that may be suitable for the location of the depository; and

117 (4) Shall consult regularly with the Treasurer on the operations and
118 administration of the depository.

119 (e) (1) The Treasurer, in coordination with the Connecticut Bullion
120 Depository, shall issue Connecticut Goldback certificates as a
121 sanctioned gold-backed medium of exchange within the state. Such
122 certificates shall:

123 (A) Be redeemable for physical gold or its equivalent market value in
124 United States currency;

125 (B) Be issued in standardized denominations recognized by national
126 and international standards of weights and measures for gold;

127 (C) Incorporate advanced security measures, such as serial numbers,
128 anticounterfeit holographic images or government verification seals;
129 and

130 (D) Be made available for voluntary use by individuals, businesses
131 and government entities in commercial activities and financial
132 transactions conducted in the state.

133 (2) Any individual, business or government entity may accept
134 Connecticut Goldback certificates issued under this subsection as legal
135 tender for the payment of debts and taxes.

136 (3) The Connecticut Bullion Depository shall maintain gold reserves
137 that are equal to or exceeding the total value of Connecticut Goldback
138 certificates in circulation.

139 (4) The Treasurer shall implement periodic audits to verify the
140 sufficiency of the gold reserves backing the Connecticut Goldback
141 certificates and to ensure full transparency of such reserves.

142 (f) (1) The Connecticut Bullion Depository administrator shall
143 implement a fractional gold ownership program that will allow
144 individuals to purchase standardized gold beads, minted with an
145 official purity stamp, from refinery sources and store such beads with
146 the depository. The program shall be structured to minimize the
147 premiums charged above spot market gold prices and the administrator
148 shall seek to establish procurement channels to minimize such
149 premiums.

150 (2) The administrator shall collaborate with businesses and financial
151 institutions to facilitate the acceptance of gold beads in transactions for
152 goods and services in the state.

153 (g) The Treasurer shall adopt regulations, in accordance with the
154 provisions of chapter 54 of the general statutes, to establish operating
155 standards and procedures necessary to implement the provisions of this
156 section. Such regulations shall include, but need not be limited to:

157 (1) Methods to ensure that account assets deposited in the depository
158 are held separately for each account and not commingled;

159 (2) Rules governing the types and quantities of deposits that may be
160 accepted by the depository and the establishment of any minimum
161 reserves required to be held for each account holder or for the
162 depository as a whole;

163 (3) Selection of the official exchange rate reference for pricing
164 precious metals transactions in terms of United States currency at the
165 time of a depository transaction;

166 (4) Requirements governing the deposit, withdrawal, transfer and
167 other account-related transactions of assets held in the depository;

168 (5) Establishment of the provisions required to be included in a
169 contract between the depository and account holders;

170 (6) The fees, service charges, penalties or interest the depository may
171 charge to or impose on account holders;

172 (7) Procedures to minimize the accounting and reporting
173 requirements of the depository and account holders with regard to
174 taxable gains and losses arising from depository transactions; and

175 (8) Requirements for the physical and technological safeguarding of
176 the assets held in the depository and the account holders' information
177 collected by the depository or the depository's agents.

178 (h) Commencing in calendar year 2027, and annually thereafter, the
179 Treasurer and the Connecticut Bullion Depository administrator shall
180 jointly submit an annual report, in accordance with the provisions of
181 section 11-4a of the general statutes, on the status, condition and
182 operation of the depository and depository participation.

183 Sec. 6. (NEW) (*Effective from passage*) (a) There is established the Gold
184 Start Savings Program to promote long-term asset-building and
185 incentivize residency for families in a concentrated poverty census tract,
186 as defined in section 32-7x of the general statutes, while rewarding
187 academic progress. The program shall provide, to children who reside

188 in a concentrated poverty census tract, the opportunity to be awarded
189 gold deposits, to be held by the Treasurer, provided such children
190 satisfy certain residency requirements and educational milestones as set
191 forth in subsection (b) of this section. The Treasurer shall be responsible
192 for the holding and safeguarding of the gold deposits and the receipt,
193 maintenance, administration and disbursements of amounts from the
194 program.

195 (b) (1) To be eligible to be awarded a gold deposit under the program,
196 a child shall meet the following residency requirements and educational
197 milestones:

T1	Educational Milestone	Gold Allocation	Residency Requirement
T2	Preschool Year 1	1/100th ounce	Residing in a concentrated poverty census tract
T3	Preschool Year 2	1/100th ounce	Residing in a concentrated poverty census tract
T4	Preschool Year 3	1/100th ounce	Residing in a concentrated poverty census tract
T5	Kindergarten Readiness, as certified by the enrolling school	1/30th ounce	Residing in a concentrated poverty census tract
T6	Third grade literacy and math proficiency, as certified by the enrolling school	1/30th ounce	Residing in a concentrated poverty census tract at the time of meeting milestone
T7	Eighth grade	1/30th ounce	Residing in a concentrated

	completion, as certified by the enrolling school		poverty census tract at the time of meeting milestone
T8	High school graduation, as certified by the enrolling school	1/30th ounce	Residing in a concentrated poverty census tract at the time of meeting milestone

198 (2) To be eligible for the program, a child must meet the residency
199 requirement as of the date the child enrolls in year one of preschool. If
200 the child moves out of a concentrated poverty census tract at any time
201 after year one of preschool, such child shall not be awarded additional
202 gold deposits after such move but shall retain any gold deposits such
203 child has been awarded to date, except that if a child moves from one
204 such census tract to another such census tract, the child shall remain
205 eligible to be awarded additional gold deposits under the program.

206 (3) The Treasurer may enter into a memorandum of understanding
207 with any state agency or school to establish information-sharing
208 practices in accordance with all applicable state and federal laws, to
209 enable the Treasurer to verify, such as through school enrollment
210 records and parental tax filings, the location of a child's residence at the
211 time and that the child has met the required educational milestones. The
212 Treasurer shall verify, at each educational milestone, a child's residency
213 in a concentrated poverty census tract.

214 (c) (1) Gold deposits held by the Treasurer pursuant to this section
215 shall not constitute property of the state and shall be held separate and
216 apart from all other moneys, funds and accounts. Such assets shall not
217 be subject to appropriation by the state or used for any other purposes
218 except as provided under this section and the state shall have no claim
219 to or against, or interest in, such assets.

220 (2) The Treasurer shall hold all gold deposits under this section in
221 trust until a child reaches the age of eighteen or redeems such deposits
222 for college tuition or vocational training. Any child who has been
223 awarded gold deposits under the program and has reached such age or
224 is enrolling in an institution of higher education or vocational training
225 courses may (A) retain the gold deposits as a long-term investment, (B)
226 convert the gold deposits to United States currency through the
227 Connecticut bullion depository established pursuant to section 5 of this
228 act, or (C) use the gold deposits or the value thereof for tuition costs or
229 the purchase of a first home, which home shall be located within a
230 concentrated poverty census tract. The Treasurer shall adopt
231 regulations, in accordance with the provisions of chapter 54 of the
232 general statutes, for the procedures and requirements for a child to
233 claim the gold deposits awarded to such child when the child becomes
234 eligible pursuant to this subdivision.

235 (3) (A) To the extent permitted by federal law, no disbursements from
236 the Gold Start Savings Program shall be considered to be an asset or
237 income for purposes of determining an individual's or a family's
238 eligibility for assistance under any program administered by the state.

239 (B) No disbursements from the program shall be considered to be an
240 asset for purposes of determining an individual's eligibility for need-
241 based, institutional aid grants offered to an individual at public
242 institutions of higher education in the state.

243 Sec. 7. Subdivision (45) of section 12-412 of the general statutes is
244 repealed and the following is substituted in lieu thereof (*Effective January*
245 *1, 2026, and applicable to sales occurring on or after January 1, 2026*):

246 (45) Sales of and the storage or use of rare or antique coins, gold or
247 silver bullion with a purity level of at least ninety per cent, palladium
248 bullion, platinum and gold or silver legal tender of any nation, traded
249 according to its value as precious metal, [, provided such exemption
250 shall not be applicable with respect to any such sale, storage or use in

251 which the total value of such bullion or legal tender sold by the retailer
252 is less than one thousand dollars.]

253 Sec. 8. Subparagraph (B) of subdivision (20) of subsection (a) of
254 section 12-701 of the general statutes is repealed and the following is
255 substituted in lieu thereof (*Effective January 1, 2026, and applicable to*
256 *taxable years commencing on or after January 1, 2026*):

257 (B) There shall be subtracted therefrom:

258 (i) To the extent properly includable in gross income for federal
259 income tax purposes, any income with respect to which taxation by any
260 state is prohibited by federal law;

261 (ii) To the extent allowable under section 12-718, exempt dividends
262 paid by a regulated investment company;

263 (iii) To the extent properly includable in gross income for federal
264 income tax purposes, the amount of any refund or credit for
265 overpayment of income taxes imposed by this state, or any other state
266 of the United States or a political subdivision thereof, or the District of
267 Columbia;

268 (iv) To the extent properly includable in gross income for federal
269 income tax purposes and not otherwise subtracted from federal
270 adjusted gross income pursuant to clause (x) of this subparagraph in
271 computing Connecticut adjusted gross income, any tier 1 railroad
272 retirement benefits;

273 (v) To the extent any additional allowance for depreciation under
274 Section 168(k) of the Internal Revenue Code for property placed in
275 service after September 27, 2017, was added to federal adjusted gross
276 income pursuant to subparagraph (A)(ix) of this subdivision in
277 computing Connecticut adjusted gross income, twenty-five per cent of
278 such additional allowance for depreciation in each of the four
279 succeeding taxable years;

280 (vi) To the extent properly includable in gross income for federal
281 income tax purposes, any interest income from obligations issued by or
282 on behalf of the state of Connecticut, any political subdivision thereof,
283 or public instrumentality, state or local authority, district or similar
284 public entity created under the laws of the state of Connecticut;

285 (vii) To the extent properly includable in determining the net gain or
286 loss from the sale or other disposition of capital assets for federal income
287 tax purposes, any gain from the sale or exchange of obligations issued
288 by or on behalf of the state of Connecticut, any political subdivision
289 thereof, or public instrumentality, state or local authority, district or
290 similar public entity created under the laws of the state of Connecticut,
291 in the income year such gain was recognized;

292 (viii) Any interest on indebtedness incurred or continued to purchase
293 or carry obligations or securities the interest on which is subject to tax
294 under this chapter but exempt from federal income tax, to the extent that
295 such interest on indebtedness is not deductible in determining federal
296 adjusted gross income and is attributable to a trade or business carried
297 on by such individual;

298 (ix) Ordinary and necessary expenses paid or incurred during the
299 taxable year for the production or collection of income which is subject
300 to taxation under this chapter but exempt from federal income tax, or
301 the management, conservation or maintenance of property held for the
302 production of such income, and the amortizable bond premium for the
303 taxable year on any bond the interest on which is subject to tax under
304 this chapter but exempt from federal income tax, to the extent that such
305 expenses and premiums are not deductible in determining federal
306 adjusted gross income and are attributable to a trade or business carried
307 on by such individual;

308 (x) (I) For taxable years commencing prior to January 1, 2019, for a
309 person who files a return under the federal income tax as an unmarried
310 individual whose federal adjusted gross income for such taxable year is

311 less than fifty thousand dollars, or as a married individual filing
312 separately whose federal adjusted gross income for such taxable year is
313 less than fifty thousand dollars, or for a husband and wife who file a
314 return under the federal income tax as married individuals filing jointly
315 whose federal adjusted gross income for such taxable year is less than
316 sixty thousand dollars or a person who files a return under the federal
317 income tax as a head of household whose federal adjusted gross income
318 for such taxable year is less than sixty thousand dollars, an amount
319 equal to the Social Security benefits includable for federal income tax
320 purposes;

321 (II) For taxable years commencing prior to January 1, 2019, for a
322 person who files a return under the federal income tax as an unmarried
323 individual whose federal adjusted gross income for such taxable year is
324 fifty thousand dollars or more, or as a married individual filing
325 separately whose federal adjusted gross income for such taxable year is
326 fifty thousand dollars or more, or for a husband and wife who file a
327 return under the federal income tax as married individuals filing jointly
328 whose federal adjusted gross income from such taxable year is sixty
329 thousand dollars or more or for a person who files a return under the
330 federal income tax as a head of household whose federal adjusted gross
331 income for such taxable year is sixty thousand dollars or more, an
332 amount equal to the difference between the amount of Social Security
333 benefits includable for federal income tax purposes and the lesser of
334 twenty-five per cent of the Social Security benefits received during the
335 taxable year, or twenty-five per cent of the excess described in Section
336 86(b)(1) of the Internal Revenue Code;

337 (III) For the taxable year commencing January 1, 2019, and each
338 taxable year thereafter, for a person who files a return under the federal
339 income tax as an unmarried individual whose federal adjusted gross
340 income for such taxable year is less than seventy-five thousand dollars,
341 or as a married individual filing separately whose federal adjusted gross
342 income for such taxable year is less than seventy-five thousand dollars,
343 or for a husband and wife who file a return under the federal income tax

344 as married individuals filing jointly whose federal adjusted gross
345 income for such taxable year is less than one hundred thousand dollars
346 or a person who files a return under the federal income tax as a head of
347 household whose federal adjusted gross income for such taxable year is
348 less than one hundred thousand dollars, an amount equal to the Social
349 Security benefits includable for federal income tax purposes; and

350 (IV) For the taxable year commencing January 1, 2019, and each
351 taxable year thereafter, for a person who files a return under the federal
352 income tax as an unmarried individual whose federal adjusted gross
353 income for such taxable year is seventy-five thousand dollars or more,
354 or as a married individual filing separately whose federal adjusted gross
355 income for such taxable year is seventy-five thousand dollars or more,
356 or for a husband and wife who file a return under the federal income tax
357 as married individuals filing jointly whose federal adjusted gross
358 income from such taxable year is one hundred thousand dollars or more
359 or for a person who files a return under the federal income tax as a head
360 of household whose federal adjusted gross income for such taxable year
361 is one hundred thousand dollars or more, an amount equal to the
362 difference between the amount of Social Security benefits includable for
363 federal income tax purposes and the lesser of twenty-five per cent of the
364 Social Security benefits received during the taxable year, or twenty-five
365 per cent of the excess described in Section 86(b)(1) of the Internal
366 Revenue Code;

367 (xi) To the extent properly includable in gross income for federal
368 income tax purposes, any amount rebated to a taxpayer pursuant to
369 section 12-746;

370 (xii) To the extent properly includable in the gross income for federal
371 income tax purposes of a designated beneficiary, any distribution to
372 such beneficiary from any qualified state tuition program, as defined in
373 Section 529(b) of the Internal Revenue Code, established and
374 maintained by this state or any official, agency or instrumentality of the
375 state;

376 (xiii) To the extent allowable under section 12-701a, contributions to
377 accounts established pursuant to any qualified state tuition program, as
378 defined in Section 529(b) of the Internal Revenue Code, established and
379 maintained by this state or any official, agency or instrumentality of the
380 state;

381 (xiv) To the extent properly includable in gross income for federal
382 income tax purposes, the amount of any Holocaust victims' settlement
383 payment received in the taxable year by a Holocaust victim;

384 (xv) To the extent properly includable in the gross income for federal
385 income tax purposes of a designated beneficiary, as defined in section
386 3-123aa, interest, dividends or capital gains earned on contributions to
387 accounts established for the designated beneficiary pursuant to the
388 Connecticut Homecare Option Program for the Elderly established by
389 sections 3-123aa to 3-123ff, inclusive;

390 (xvi) To the extent properly includable in gross income for federal
391 income tax purposes, any income received from the United States
392 government as retirement pay for a retired member of (I) the Armed
393 Forces of the United States, as defined in Section 101 of Title 10 of the
394 United States Code, or (II) the National Guard, as defined in Section 101
395 of Title 10 of the United States Code;

396 (xvii) To the extent properly includable in gross income for federal
397 income tax purposes for the taxable year, any income from the discharge
398 of indebtedness in connection with any reacquisition, after December
399 31, 2008, and before January 1, 2011, of an applicable debt instrument or
400 instruments, as those terms are defined in Section 108 of the Internal
401 Revenue Code, as amended by Section 1231 of the American Recovery
402 and Reinvestment Act of 2009, to the extent any such income was added
403 to federal adjusted gross income pursuant to subparagraph (A)(xi) of
404 this subdivision in computing Connecticut adjusted gross income for a
405 preceding taxable year;

406 (xviii) To the extent not deductible in determining federal adjusted

407 gross income, the amount of any contribution to a manufacturing
408 reinvestment account established pursuant to section 32-9zz in the
409 taxable year that such contribution is made;

410 (xix) To the extent properly includable in gross income for federal
411 income tax purposes, (I) for the taxable year commencing January 1,
412 2015, ten per cent of the income received from the state teachers'
413 retirement system, (II) for the taxable years commencing January 1,
414 2016, to January 1, 2020, inclusive, twenty-five per cent of the income
415 received from the state teachers' retirement system, and (III) for the
416 taxable year commencing January 1, 2021, and each taxable year
417 thereafter, fifty per cent of the income received from the state teachers'
418 retirement system or, for a taxpayer whose federal adjusted gross
419 income does not exceed the applicable threshold under clause (xx) of
420 this subparagraph, the percentage pursuant to said clause of the income
421 received from the state teachers' retirement system, whichever
422 deduction is greater;

423 (xx) To the extent properly includable in gross income for federal
424 income tax purposes, except for retirement benefits under clause (iv) of
425 this subparagraph and retirement pay under clause (xvi) of this
426 subparagraph, for a person who files a return under the federal income
427 tax as an unmarried individual whose federal adjusted gross income for
428 such taxable year is less than seventy-five thousand dollars, or as a
429 married individual filing separately whose federal adjusted gross
430 income for such taxable year is less than seventy-five thousand dollars,
431 or as a head of household whose federal adjusted gross income for such
432 taxable year is less than seventy-five thousand dollars, or for a husband
433 and wife who file a return under the federal income tax as married
434 individuals filing jointly whose federal adjusted gross income for such
435 taxable year is less than one hundred thousand dollars, (I) for the taxable
436 year commencing January 1, 2019, fourteen per cent of any pension or
437 annuity income, (II) for the taxable year commencing January 1, 2020,
438 twenty-eight per cent of any pension or annuity income, (III) for the
439 taxable year commencing January 1, 2021, forty-two per cent of any

440 pension or annuity income, and (IV) for the taxable years commencing
 441 January 1, 2022, and January 1, 2023, one hundred per cent of any
 442 pension or annuity income;

443 (xxi) To the extent properly includable in gross income for federal
 444 income tax purposes, except for retirement benefits under clause (iv) of
 445 this subparagraph and retirement pay under clause (xvi) of this
 446 subparagraph, any pension or annuity income for the taxable year
 447 commencing on or after January 1, 2024, and each taxable year
 448 thereafter, in accordance with the following schedule, for a person who
 449 files a return under the federal income tax as an unmarried individual
 450 whose federal adjusted gross income for such taxable year is less than
 451 one hundred thousand dollars, or as a married individual filing
 452 separately whose federal adjusted gross income for such taxable year is
 453 less than one hundred thousand dollars, or as a head of household
 454 whose federal adjusted gross income for such taxable year is less than
 455 one hundred thousand dollars:

T9	Federal Adjusted Gross Income	Deduction
T10	Less than \$75,000	100.0%
T11	\$75,000 but not over \$77,499	85.0%
T12	\$77,500 but not over \$79,999	70.0%
T13	\$80,000 but not over \$82,499	55.0%
T14	\$82,500 but not over \$84,999	40.0%
T15	\$85,000 but not over \$87,499	25.0%
T16	\$87,500 but not over \$89,999	10.0%
T17	\$90,000 but not over \$94,999	5.0%
T18	\$95,000 but not over \$99,999	2.5%
T19	\$100,000 and over	0.0%

456 (xxii) To the extent properly includable in gross income for federal
 457 income tax purposes, except for retirement benefits under clause (iv) of
 458 this subparagraph and retirement pay under clause (xvi) of this
 459 subparagraph, any pension or annuity income for the taxable year

460 commencing on or after January 1, 2024, and each taxable year
461 thereafter, in accordance with the following schedule for married
462 individuals who file a return under the federal income tax as married
463 individuals filing jointly whose federal adjusted gross income for such
464 taxable year is less than one hundred fifty thousand dollars:

T20	Federal Adjusted Gross Income	Deduction
T21	Less than \$100,000	100.0%
T22	\$100,000 but not over \$104,999	85.0%
T23	\$105,000 but not over \$109,999	70.0%
T24	\$110,000 but not over \$114,999	55.0%
T25	\$115,000 but not over \$119,999	40.0%
T26	\$120,000 but not over \$124,999	25.0%
T27	\$125,000 but not over \$129,999	10.0%
T28	\$130,000 but not over \$139,999	5.0%
T29	\$140,000 but not over \$149,999	2.5%
T30	\$150,000 and over	0.0%

465 (xxiii) The amount of lost wages and medical, travel and housing
466 expenses, not to exceed ten thousand dollars in the aggregate, incurred
467 by a taxpayer during the taxable year in connection with the donation
468 to another person of an organ for organ transplantation occurring on or
469 after January 1, 2017;

470 (xxiv) To the extent properly includable in gross income for federal
471 income tax purposes, the amount of any financial assistance received
472 from the Crumbling Foundations Assistance Fund or paid to or on
473 behalf of the owner of a residential building pursuant to sections 8-442
474 and 8-443;

475 (xxv) To the extent properly includable in gross income for federal
476 income tax purposes, the amount calculated pursuant to subsection (b)
477 of section 12-704g for income received by a general partner of a venture
478 capital fund, as defined in 17 CFR 275.203(l)-1, as amended from time to

479 time;

480 (xxvi) To the extent any portion of a deduction under Section 179 of
481 the Internal Revenue Code was added to federal adjusted gross income
482 pursuant to subparagraph (A)(xiv) of this subdivision in computing
483 Connecticut adjusted gross income, twenty-five per cent of such
484 disallowed portion of the deduction in each of the four succeeding
485 taxable years;

486 (xxvii) To the extent properly includable in gross income for federal
487 income tax purposes, for a person who files a return under the federal
488 income tax as an unmarried individual whose federal adjusted gross
489 income for such taxable year is less than seventy-five thousand dollars,
490 or as a married individual filing separately whose federal adjusted gross
491 income for such taxable year is less than seventy-five thousand dollars,
492 or as a head of household whose federal adjusted gross income for such
493 taxable year is less than seventy-five thousand dollars, or for a husband
494 and wife who file a return under the federal income tax as married
495 individuals filing jointly whose federal adjusted gross income for such
496 taxable year is less than one hundred thousand dollars, for the taxable
497 year commencing January 1, 2023, twenty-five per cent of any
498 distribution from an individual retirement account other than a Roth
499 individual retirement account;

500 (xxviii) To the extent properly includable in gross income for federal
501 income tax purposes, for a person who files a return under the federal
502 income tax as an unmarried individual whose federal adjusted gross
503 income for such taxable year is less than one hundred thousand dollars,
504 or as a married individual filing separately whose federal adjusted gross
505 income for such taxable year is less than one hundred thousand dollars,
506 or as a head of household whose federal adjusted gross income for such
507 taxable year is less than one hundred thousand dollars, (I) for the taxable
508 year commencing January 1, 2024, fifty per cent of any distribution from
509 an individual retirement account other than a Roth individual
510 retirement account, (II) for the taxable year commencing January 1, 2025,

511 seventy-five per cent of any distribution from an individual retirement
512 account other than a Roth individual retirement account, and (III) for
513 the taxable year commencing January 1, 2026, and each taxable year
514 thereafter, any distribution from an individual retirement account other
515 than a Roth individual retirement account. The subtraction under this
516 clause shall be made in accordance with the following schedule:

T31	Federal Adjusted Gross Income	Deduction
T32	Less than \$75,000	100.0%
T33	\$75,000 but not over \$77,499	85.0%
T34	\$77,500 but not over \$79,999	70.0%
T35	\$80,000 but not over \$82,499	55.0%
T36	\$82,500 but not over \$84,999	40.0%
T37	\$85,000 but not over \$87,499	25.0%
T38	\$87,500 but not over \$89,999	10.0%
T39	\$90,000 but not over \$94,999	5.0%
T40	\$95,000 but not over \$99,999	2.5%
T41	\$100,000 and over	0.0%

517 (xxix) To the extent properly includable in gross income for federal
518 income tax purposes, for married individuals who file a return under
519 the federal income tax as married individuals filing jointly whose
520 federal adjusted gross income for such taxable year is less than one
521 hundred fifty thousand dollars, (I) for the taxable year commencing
522 January 1, 2024, fifty per cent of any distribution from an individual
523 retirement account other than a Roth individual retirement account, (II)
524 for the taxable year commencing January 1, 2025, seventy-five per cent
525 of any distribution from an individual retirement account other than a
526 Roth individual retirement account, and (III) for the taxable year
527 commencing January 1, 2026, and each taxable year thereafter, any
528 distribution from an individual retirement account other than a Roth
529 individual retirement account. The subtraction under this clause shall
530 be made in accordance with the following schedule:

T42	Federal Adjusted Gross Income	Deduction
T43	Less than \$100,000	100.0%
T44	\$100,000 but not over \$104,999	85.0%
T45	\$105,000 but not over \$109,999	70.0%
T46	\$110,000 but not over \$114,999	55.0%
T47	\$115,000 but not over \$119,999	40.0%
T48	\$120,000 but not over \$124,999	25.0%
T49	\$125,000 but not over \$129,999	10.0%
T50	\$130,000 but not over \$139,999	5.0%
T51	\$140,000 but not over \$149,999	2.5%
T52	\$150,000 and over	0.0%

531 (xxx) To the extent properly includable in gross income for federal
532 income tax purposes, for the taxable year commencing January 1, 2022,
533 the amount or amounts paid or otherwise credited to any eligible
534 resident of this state under (I) the 2020 Earned Income Tax Credit
535 enhancement program from funding allocated to the state through the
536 Coronavirus Relief Fund established under the Coronavirus Aid, Relief,
537 and Economic Security Act, P.L. 116-136, and (II) the 2021 Earned
538 Income Tax Credit enhancement program from funding allocated to the
539 state pursuant to Section 9901 of Subtitle M of Title IX of the American
540 Rescue Plan Act of 2021, P.L. 117-2;

541 (xxxii) For the taxable year commencing January 1, 2023, and each
542 taxable year thereafter, for a taxpayer licensed under the provisions of
543 chapter 420f or 420h, the amount of ordinary and necessary expenses
544 that would be eligible to be claimed as a deduction for federal income
545 tax purposes under Section 162(a) of the Internal Revenue Code but that
546 are disallowed under Section 280E of the Internal Revenue Code
547 because marijuana is a controlled substance under the federal
548 Controlled Substance Act;

549 (xxxiii) To the extent properly includable in gross income for federal
550 income tax purposes, for the taxable year commencing on or after

551 January 1, 2025, and each taxable year thereafter, any common stock
 552 received by the taxpayer during the taxable year under a share plan, as
 553 defined in section 12-217ss;

554 (xxxiii) To the extent properly includable in gross income for federal
 555 income tax purposes, the amount of any student loan reimbursement
 556 payment received by a taxpayer pursuant to section 10a-19m;

557 (xxxiv) Contributions to an ABLE account established pursuant to
 558 sections 3-39k to 3-39q, inclusive, not to exceed five thousand dollars for
 559 each individual taxpayer or ten thousand dollars for taxpayers filing a
 560 joint return; [and]

561 (xxxv) To the extent properly includable in gross income for federal
 562 income tax purposes, the amount of any payment received pursuant to
 563 subsection (c) of section 3-122a;

564 (xxxvi) To the extent properly includable in gross income for federal
 565 income tax purposes, the net gain received by an individual taxpayer
 566 from the sale or exchange of gold or silver bullion, palladium bullion,
 567 platinum or gold or silver legal tender of any nation, provided such
 568 bullion, platinum or tender was held for more than six months prior to
 569 such sale or exchange; and

570 (xxxvii) To the extent properly includable in gross income for federal
 571 income tax purposes, (I) the net gain received by a taxpayer or by a
 572 dependent child validly claimed on a federal income tax return for the
 573 applicable taxable year, from the sale or exchange of gold deposits
 574 under section 6 of this act, or (II) the value of such gold deposits.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	New section
Sec. 3	<i>from passage</i>	New section
Sec. 4	<i>from passage</i>	New section

Sec. 5	<i>from passage</i>	New section
Sec. 6	<i>from passage</i>	New section
Sec. 7	<i>January 1, 2026, and applicable to sales occurring on or after January 1, 2026</i>	12-412(45)
Sec. 8	<i>January 1, 2026, and applicable to taxable years commencing on or after January 1, 2026</i>	12-701(a)(20)(B)

Statement of Purpose:

To (1) recognize gold and silver as legal tender in the state, (2) implement various initiatives to promote the ownership and use of gold and silver in trade and transactions, (3) establish the Connecticut Bullion Depository, and (4) establish the Gold Start Savings Program for children residing in a concentrated poverty census tract.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]