



General Assembly

January Session, 2001

Amendment

LCO No. 7030

Offered by:

REP. FLAHERTY, 8th Dist.

SEN. FINCH, 22nd Dist.

SEN. SOMMA, 16th Dist.

To: Subst. House Bill No. 6745

File No. 595

Cal. No. 405

"AN ACT CONCERNING AN EXPANSION OF THE LOW AND MODERATE INCOME HOUSING TAX CREDIT PROGRAM."

-
- 1 In line 29, after "to" insert "(1)"
- 2 In line 33, after "authority" insert the following:
- 3 "(2) housing programs developed, sponsored or managed by a
- 4 business firm or a nonprofit corporation for the benefit of employees of
- 5 information technology manufacturers and businesses, provided such
- 6 housing programs shall support housing that is (A) located within a
- 7 locally-designated targeted area, or (B) no farther than two miles from
- 8 the place of business of such manufacturer or business, or (3) housing
- 9 programs developed, sponsored or managed by a nonprofit
- 10 corporation when such programs (A) have been approved by the
- 11 authority prior to the date of any cash contributions, and (B) benefit
- 12 artists or craftspersons"

13 In line 60, strike "ten" and insert in lieu thereof "thirteen"

14 In line 60, after "year" insert the following ", provided that, until
15 November first of each year, one million five hundred thousand
16 dollars of the total amount of all tax credits shall be set aside for
17 programs established pursuant to subdivision (2) of subsection (c) of
18 this section, and one million five hundred thousand dollars of the total
19 amount of all tax credits shall be set aside for programs established
20 pursuant to subdivision (3) of subsection (c) of this section. On and
21 after November first of each year, any unused portion of such three
22 million dollars shall become available for any housing program
23 eligible for tax credits pursuant to this section"

24 In line 71, after "officers" insert the following: ", or related persons as
25 specified in Section 267(b) of the Internal Revenue Code of 1986 or any
26 subsequent corresponding internal revenue code of the United States,
27 as from time to time amended,"

28 In line 100, place brackets around "and"

29 In line 104, before the period, insert the following:

30 "; and (7) with respect to housing programs eligible for tax credit
31 vouchers pursuant to subdivision (2) of subsection (c) of this section,
32 the extent to which evidence is provided by the business firm or
33 nonprofit corporation that the project is necessary to municipalities
34 and to information technology manufacturers and businesses to enable
35 such municipalities, manufacturers and businesses to attract and retain
36 employees"

37 In line 114, strike "income years commencing on and" and insert in
38 lieu thereof "applications filed with the Connecticut Housing Finance
39 Authority"