



General Assembly

Substitute Bill No. 96

February Session, 2002

**AN ACT CONCERNING THE TREATMENT OF CERTAIN
DISTRIBUTIONS FROM MUTUAL INSURANCE COMPANIES FOR
PURPOSES OF THE RENTAL REBATE AND CIRCUIT BREAKER TAX
RELIEF PROGRAMS.**

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

1 Section 1. (*Effective from passage and applicable to taxable years of*
2 *individuals commencing on or after January 1, 2001*) (a) Any distribution
3 of cash to an individual from a mutual insurance company, resulting
4 from said entity's conversion to a stock insurance company or other
5 publicly-held entity, shall be excluded from any calculation of income
6 for purposes of determining the eligibility for, or the benefit level of,
7 such individual under the rental rebate program pursuant to section
8 12-170d of the general statutes, as amended, or the circuit breaker tax
9 relief program pursuant to section 12-170aa of the general statutes.

10 (b) If the distribution to an individual from a mutual insurance
11 company, as the result of said entity's conversion to a stock insurance
12 company or other publicly-held entity is in the form of stock and the
13 stock is sold by the individual in any of the two taxable years
14 succeeding the distribution, the value of the stock on the date of
15 distribution to the individual shall be excluded from any calculation of
16 income for purposes of determining the eligibility for, or the benefit
17 level of, such individual under the rental rebate program pursuant to
18 section 12-170d of the general statutes, as amended, or the circuit

19 breaker tax relief program pursuant to section 12-170aa of the general
20 statutes.

21 (c) The provisions of this section shall not apply to distributions
22 from Anthem, Incorporated as provided in special act 02-1.

This act shall take effect as follows:	
Section 1	<i>from passage and applicable to taxable years of individuals commencing on or after January 1, 2001</i>

HSG

Joint Favorable Subst. C/R

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