



General Assembly

January Session, 2003

**Amendment**

LCO No. 6032

\*HB0662906032SD0\*

Offered by:

SEN. SULLIVAN, 5<sup>th</sup> Dist.  
SEN. LOONEY, 11<sup>th</sup> Dist.  
SEN. WILLIAMS, 29<sup>th</sup> Dist.  
SEN. PETERS, 20<sup>th</sup> Dist.  
SEN. DAILY, 33<sup>rd</sup> Dist.

To: Subst. House Bill No. 6629

File No. 561

Cal. No. 424

**"AN ACT CONCERNING THE RESEARCH AND DEVELOPMENT  
TAX CREDIT EXCHANGE PROGRAM."**

1 Strike everything after the enacting clause and substitute the  
2 following in lieu thereof:

3 "Section 1. Subsection (a) of section 12-217ee of the general statutes  
4 is repealed and the following is substituted in lieu thereof (*Effective*  
5 *from passage, and applicable to income years commencing on or after January*  
6 *1, 2002*):

7 (a) Any taxpayer that (1) is a qualified small business, (2) qualifies  
8 for a credit under section 12-217j or section 12-217n, and (3) cannot  
9 take such credit in the taxable year in which the credit could otherwise  
10 be taken as a result of having no tax liability under this chapter may  
11 elect to carry such credit forward under this chapter or may apply to

12 the commissioner as provided in subsection (b) of this section to  
 13 exchange such credit with the state for a credit refund equal to sixty-  
 14 five per cent of the value of the credit. Any amount of credit refunded  
 15 under this section shall be refunded to the taxpayer under the  
 16 provisions of this chapter, except that such credit refund shall not be  
 17 subject to the provisions of section 12-227. Payment of the [minimum  
 18 tax of two hundred fifty dollars under section 12-219 or 12-223c]  
 19 capital base tax under section 12-219 for an income year commencing  
 20 on or after January 1, 2002, but prior to January 1, 2003, in which year  
 21 the taxpayer reports no net income, as defined in section 12-213, or  
 22 payment of the minimum tax of two hundred fifty dollars under  
 23 section 12-219 or 12-223c for any income year, shall not be considered a  
 24 tax liability for purposes of this section."

This act shall take effect as follows:	
Section 1	<i>from passage, and applicable to income years commencing on or after January 1, 2002</i>