



General Assembly

February Session, 2004

Raised Bill No. 602

LCO No. 2398

02398_____FIN

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

**AN ACT REQUIRING CERTAIN REPORTING BY CORPORATIONS
SEEKING TAX CREDITS.**

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

1 \Section 1. (NEW) (*Effective from passage*) (a) Notwithstanding any
2 provision of the general statutes, along with any claim for any tax
3 credit under any provision of chapter 208 or title 32 of the general
4 statutes, any corporation claiming such credit shall submit a report to
5 the Department of Revenue Services indicating the number of jobs
6 created and the number of jobs eliminated by such corporation in this
7 state during the period for which such tax credit is sought.

8 (b) On or before January 1, 2005, and annually thereafter, the
9 Department of Revenue Services shall submit a report, in accordance
10 with the provisions of section 11-4a of the general statutes, to the joint
11 standing committee of the General Assembly having cognizance of
12 matters relating to finance, revenue and bonding. Such report shall
13 provide a summary of the information received by said department
14 pursuant to subsection (a) of this section in the preceding year.

This act shall take effect as follows:	
\Section	from passage

Statement of Purpose:

To assist state policymakers in assessing the effectiveness of tax credits in creating or maintaining jobs in this state.

[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.]