



General Assembly

February Session, 2004

Amendment

LCO No. 2983

HB0524502983HDO

Offered by:
REP. O'BRIEN, 24th Dist.

To: House Bill No. 5245

File No. 581

Cal. No. 394

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

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective from passage*) (a) Each financial institution,
4 insurance company and publicly-traded corporation obligated to file
5 both a report pursuant to the Securities and Exchange Act of 1934 and
6 successor acts or Title 12 of the United States Code and a tax return
7 pursuant to chapter 207 or 208 of the general statutes shall, on or
8 before March first of each year, report to the Commissioner of Revenue
9 Services certain information from such tax return on a form prepared
10 by the commissioner. Such form shall be treated as a report for the
11 purposes of title 12 of the general statutes and as part of the annual
12 report for purposes of said title 12. Any entity which files a
13 consolidated return shall report to the commissioner on a consolidated
14 basis and shall list all entities so consolidated. An amended form shall
15 be filed within thirty days of any relevant change to the return made

16 by the taxpaying entity or ordered by the commissioner. This section
17 shall not apply to any financial institution, insurance company or
18 publicly-traded corporation which opts to take no deductions and no
19 credits that would otherwise reduce said financial institution's,
20 insurance company's or publicly-traded corporation's tax liability.

21 (b) The forms prepared by the commissioner shall be made available
22 to the entities required to report under this section no later than
23 January first of each year. Such form shall require the reporting of
24 information from the return, schedule and attachments relevant to
25 calculation of tax liability and to the effect of apportionment rules,
26 exemptions, deductions and credits on the tax liability of entities
27 subject to this reporting requirement. Said forms shall require
28 information which includes, but which is not limited to, the following,
29 as applicable: (1) Name of entity, street address of principal office; (2)
30 net and gross income and assets, including, where applicable, gross
31 profit, taxable state tangible property, taxable net worth, gross receipts
32 or sales, net income, total net taxable income, income subject to
33 apportionment, income taxable in the state, total net and gross direct
34 premiums in or allocable to the state, taxable premiums, gross
35 investment income, state taxable investment income, net underwriting
36 profit, admitted assets, total adjusted taxable income; (3) each
37 deduction, exemption, credit offset, adjustment or credit carryover
38 which reduces income subject to taxation including to a negative level
39 or otherwise affects tax liability; (4) the percentage used, if any, to
40 establish what portion of total net taxable income is apportioned to the
41 state; (5) the total state excise or tax due; (6) the total state excise or tax
42 paid; (7) any excess tax credit or credits subject to carryover to future
43 years; and (8) and its net income according to its books on its federal
44 return. In no case may the commissioner require the reporting of any
45 information not required on the return, schedules or attachments
46 provided to the commissioner.

47 (c) Any financial institution, insurance company or publicly-traded
48 corporation covered by this section which chooses to supplement the
49 foregoing information with additional information from its tax return,

50 may request, in writing, of the commissioner that such financial
51 institution, insurance company or publicly-traded corporation be
52 allowed to append to the form such additional information. Such
53 permission shall not be unreasonably denied.

54 (d) The commissioner shall annually notify all financial institutions,
55 insurance companies and publicly-traded corporations of the
56 obligations under this section. The first notice shall be given not later
57 than thirty days after the effective date of this section.

58 (e) On or before April first of each year, the commissioner shall
59 make public (1) all forms filed pursuant to this section with the
60 commissioner and (2) a list of those financial institutions, insurance
61 companies and publicly-traded corporations required to report under
62 this section. All amendments or late filings shall be made public within
63 thirty days of submission to the commissioner."