



General Assembly

Amendment

February Session, 2004

LCO No. 3823

HB0564703823HR0

Offered by:

REP. HARKINS, 120th Dist.

REP. D'AMELIO, 71st Dist.

REP. OREFICE, 37th Dist.

To: Subst. House Bill No. 5647

File No. 536

Cal. No. 374

**"AN ACT CONCERNING THE URBAN AND INDUSTRIAL SITE
REINVESTMENT PROGRAM."**

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- 1 In line 313, insert an opening bracket before "(i)"
 - 2 In line 331, insert a closing bracket after the period
 - 3 After line 331, insert the following:
 - 4 "(i) (1) There shall be allowed as a credit against the tax imposed
 - 5 under chapters 207 to 212a, inclusive, or section 38a-743, or a
 - 6 combination of said taxes, an amount equal to twenty-five per cent of
 - 7 the approved investments made by or on behalf of a taxpayer with
 - 8 respect to the income year in which the investment in the eligible
 - 9 project was made and the three next succeeding income years. The
 - 10 sum of all tax credits granted pursuant to the provisions of this section
 - 11 shall not exceed one hundred million dollars with respect to a single
 - 12 eligible urban reinvestment project or a single eligible industrial site

13 investment project approved by the commissioner. The sum of all tax
14 credits granted pursuant to the provisions of this section shall not
15 exceed five hundred million dollars."

16 After the last section, add the following and renumber sections and
17 internal references accordingly:

18 "Sec. 501. Subsection (f) of section 38a-88a of the general statutes is
19 repealed and the following is substituted in lieu thereof (*Effective from*
20 *passage*):

21 (f) The credit allowed by this section may be claimed only with
22 respect to an income year for which a certification of continued
23 eligibility required under subsection (g) of this section has been issued.
24 If, with respect to any year for which a tax credit is claimed, any
25 subject insurance business ceases at any time to employ at least
26 twenty-five per cent of its total work force in new jobs, then, except as
27 provided in subsection (g) of this section, the entitlement to the credit
28 allowed by this section shall not be allowed for the taxable year in
29 which such employment ceases, and there shall not be a pro rata
30 application of the credit to such taxable year. [; provided, if the reason
31 for such cessation is the dissolution, liquidation or reorganization of
32 such insurance business in a bankruptcy or delinquency proceeding, as
33 defined in section 38a-905, the credit shall be allowed.]"