



General Assembly

Amendment

February Session, 2004

LCO No. 3831

HB0564703831HR0

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 (j) of section 38a-88a of the general statutes is
19 repealed and the following is substituted in lieu thereof (*Effective from*
20 *passage*):

21 (j) The tax credit allowed by this section shall only be available for
22 investments in funds that are not open to additional investments or
23 investors beyond the amount subscribed at the formation of the fund.
24 No credits shall be allowed under this section for investments in any
25 fund created on or after July 1, 2000. No credit shall be allowed under
26 this section for investments made in an insurance business through
27 such fund after December 31, [2015] 2004."