



General Assembly

January Session, 2005

**Raised Bill No. 1244**

LCO No. 4230

\*04230\_\_\_\_\_HS\_\*

Referred to Committee on Human Services

Introduced by:  
(HS)

**AN ACT ESTABLISHING THE END CHILD POVERTY SOCIAL INVESTMENT FUND.**

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

1 Section 1. Subdivision (6) of subsection (a) of section 12-700 of the  
2 general statutes is repealed and the following is substituted in lieu  
3 thereof (*Effective July 1, 2005, and applicable to taxable years commencing*  
4 *on or after January 1, 2005*):

5 (6) For taxable years commencing on or after January 1, 2003, in  
6 accordance with the following schedule:

7 (A) For any person who files a return under the federal income tax  
8 for such taxable year as an unmarried individual or as a married  
9 individual filing separately:

10

Connecticut Taxable Income

Rate of Tax

Not over \$10,000

3.0%



25 Connecticut taxable income of each resident of this state a tax at the  
 26 rate of two per cent of such Connecticut taxable income in excess of  
 27 two hundred thousand dollars.

28 [(D)] (E) For trusts or estates, the rate of tax shall be 5.0% of the  
 29 Connecticut taxable income.

30 Sec. 2. (NEW) (*Effective July 1, 2005, and applicable to taxable years*  
 31 *commencing on or after January 1, 2005*) All funds received pursuant to  
 32 subparagraph (D) of subdivision (6) of subsection (a) of section 12-700  
 33 of the general statutes, as amended by this act, shall upon deposit in  
 34 the General Fund, be credited to the "end child poverty social  
 35 investment account" established pursuant to section 3 of this act.

36 Sec. 3. (NEW) (*Effective July 1, 2005*): There is established the "end  
 37 child poverty social investment account" which shall be a separate  
 38 nonlapsing account within the General Fund. The account shall  
 39 contain any funds required by law to be deposited in the account.  
 40 Funds in the account shall be used by the Child Poverty Council  
 41 established by section 4-67x of the general statutes to implement the  
 42 provisions of said section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2005, and applicable to taxable years commencing on or after January 1, 2005</i>	12-700(a)(6)
Sec. 2	<i>July 1, 2005, and applicable to taxable years commencing on or after January 1, 2005</i>	New section
Sec. 3	<i>July 1, 2005</i>	New section

**Statement of Purpose:**

To establish and fund the end child poverty social investment account.

*[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.]*