



General Assembly

Substitute Bill No. 659

February Session, 2006

* SB00659ENVF IN032006 *

AN ACT CONCERNING A GREEN BUILDING TAX CREDIT.

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

1 Section 1. (NEW) (*Effective October 1, 2006*) (a) There shall be allowed
2 a tax credit for any corporation against the corporation business tax
3 imposed under section 12-214 of the 2006 supplement to the general
4 statutes in an amount paid or incurred by the corporation for a new
5 commercial construction project or major renovation of an existing
6 commercial building, which project or renovation is consistent with or
7 exceeds the Leadership in Energy and Environmental Design's silver
8 rating for new commercial construction and major renovation projects
9 as established by the United States Green Building Council, or an
10 equivalent standard, including, but not limited to, a two-globe rating
11 in the Green Globes USA design program in the amount of three per
12 cent of the amount paid or incurred by the corporation during the
13 income year toward meeting said standards.

14 (b) The tax credit shall be claimed on the tax return for the income
15 year during which costs were incurred for building materials or labor.
16 Any tax credit not used in the period during which the expenditure
17 was made may be carried forward for the five immediately succeeding
18 income years until the full credit has been allowed.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2006</i>	New section
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Joint Favorable Subst. C/R

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