



General Assembly

February Session, 2008

Committee Bill No. 5265

LCO No. 2616

02616HB05265HED

Referred to Committee on Higher Education and Employment
Advancement

Introduced by:
(HED)

**AN ACT CONCERNING THE DEDUCTION FROM THE INCOME TAX
FOR DONATIONS TO CHET.**

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

1 Section 1. Section 12-701a of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage and*
3 *applicable to taxable years commencing on or after January 1, 2008*):

4 The [maximum] annual modification under subparagraph (B)(xiii)
5 of subdivision (20) of subsection (a) of section 12-701 of the 2008
6 supplement to the general statutes shall be equal to the amount of
7 contributions to all accounts established pursuant to any qualified
8 state tuition program, as defined in Section 529(b) of the Internal
9 Revenue Code, established and maintained by this state or any official,
10 agency or instrumentality of the state, [but shall not exceed five
11 thousand dollars for each individual taxpayer, or ten thousand dollars
12 for taxpayers filing a joint return.] Any amount of a contribution that is
13 not subtracted by the taxpayer in the year for which the contribution is
14 made, on or after January 1, 2006, may be carried forward as a
15 subtraction from income for the succeeding five years; provided the

16 amount subtracted shall not exceed the maximum allowed in each
17 subsequent taxable year.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage and applicable to taxable years commencing on or after January 1, 2008</i>	12-701a

Statement of Purpose:

To provide that the limit on deductions on contributions to Connecticut Higher Education Trust be eliminated in order to encourage contributions to CHET.

[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.]

Co-Sponsors: REP. SAWYER, 55th Dist.

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