



General Assembly

February Session, 2008

Proposed Bill No. 96

LCO No. 444

Referred to Committee on Commerce

Introduced by:

SEN. MCKINNEY, 28th Dist.
SEN. FASANO, 34th Dist.
SEN. RORABACK, 30th Dist.
SEN. DEBICELLA, 21st Dist.
SEN. CALIGIURI, 16th Dist.
SEN. CAPPIELLO, 24th Dist.

SEN. FREEDMAN, 26th Dist.
SEN. GUGLIELMO, 35th Dist.
SEN. HERLIHY, 8th Dist.
SEN. KANE, 32nd Dist.
SEN. KISSEL, 7th Dist.
SEN. NICKERSON, 36th Dist.

AN ACT CONCERNING A NEXT GENERATION INDUSTRIES TAX CREDIT.

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

1 That the general statutes be amended to create a "next generation
2 industries tax credit" based on the film and digital media production
3 tax credit. Such credit would be a transferable credit against the
4 corporation and insurance premium taxes equal to thirty per cent of all
5 qualified expenses incurred in Connecticut, and could be carried
6 forward for at least three income years. The Department of Economic
7 and Community Development shall identify those emerging industries
8 most likely to benefit from the credit and most likely to produce jobs
9 and economic growth in Connecticut as a result of the credit. Such
10 industries may include alternative energy, environmental sciences and
11 remediation, life science devices, optics and photonics, and
12 nanotechnology. The Department of Economic and Community

13 Development shall work with eligible industries to identify the
14 development and start-up costs that pose an impediment to their
15 growth and that would be designated qualified expenses under the
16 credit program. Such expenses may include (1) investments in
17 infrastructure for the purchase, leasing or retrofitting of buildings and
18 facilities, (2) the purchase, leasing, or development of scientific or
19 research equipment and fixtures, and (3) the recruitment, relocation,
20 training and employment costs associated with any new positions
21 created.

Statement of Purpose:

To promote job growth and the development of next generation industries in Connecticut by creating a "next generation industries tax credit".