



General Assembly

February Session, 2008

Raised Bill No. 401

LCO No. 2060

02060_____CE_

Referred to Committee on Commerce

Introduced by:

(CE)

**AN ACT CONCERNING A STUDY OF A NEXT GENERATION
INDUSTRIES TAX CREDIT PROGRAM.**

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

1 Section 1. (*Effective July 1, 2008*) (a) The Commissioner of Economic
2 and Community Development shall conduct a study of the concept of
3 a next generation industries tax credit. Such study shall consist of the
4 following components: (1) The commissioner shall identify those
5 emerging industries most likely to benefit from the credit and most
6 likely to produce jobs and economic growth in Connecticut as a result
7 of the credit. Such industries may include alternative energy,
8 environmental sciences and remediation, life science devices, optics
9 and photonics, or nanotechnology. (2) The commissioner shall identify
10 expenses that would qualify for a tax credit under a next generation
11 tax credit program. Said commissioner shall work with emerging
12 industries to identify the development and start-up costs that pose an
13 impediment to growth, including, but not limited to, (A) investments
14 in infrastructure for the purchase, lease or retrofitting of buildings and
15 facilities, (B) the purchase, lease or development of scientific or
16 research equipment and fixtures, or (C) the recruitment, relocation,

17 training and employment costs associated with any new positions
18 created. (3) The commissioner shall consider the film and digital
19 media production tax credit program, and recommend whether a next
20 generation industries tax credit program should be (A) a transferable
21 credit, (B) a credit against the corporation and insurance premium
22 taxes, (C) equal to thirty per cent of all qualified expenses incurred in
23 Connecticut, and (D) allowed to be carried forward for at least three
24 income years.

25 (b) On or before January 1, 2009, the commissioner shall, in
26 accordance with the provisions of section 11-4a of the general statutes,
27 report to the joint standing committee of the General Assembly having
28 cognizance of matters relating to commerce as to the results of the
29 study undertaken pursuant to subsection (a) of this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2008</i>	New section

Statement of Purpose:

To study and report on the recommended structure and features of a next generation industries tax credit program.

[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.]