



General Assembly

February Session, 2008

**Raised Bill No. 401**

LCO No. 2060

\* SB00401APP\_041808 \*

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	July 1, 2008	New section

**CE**      *Joint Favorable*

**APP**     *Joint Favorable*