



General Assembly

Substitute Bill No. 557

February Session, 2008

* SB00557HS_FIN031808 *

**AN ACT CONCERNING A TAX CREDIT ON THE CORPORATE
BUSINESS TAX FOR PROVIDING LONG-TERM CARE INSURANCE
AND PAYING PREMIUMS FOR EMPLOYEES.**

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

1 Section 1. (NEW) (*Effective July 1, 2008, and applicable to taxable years*
2 *commencing on or after January 1, 2008*) (a) There shall be allowed a
3 credit for any taxpayer against the tax imposed by chapter 208 of the
4 general statutes in any income year commencing on or after January 1,
5 2008, in an amount equal to (1) twenty per cent of the amount paid by
6 such taxpayer during the taxable year for premiums on a long-term
7 care policy, as defined in section 38a-501 of the 2008 supplement to the
8 general statutes or 38a-528 of the general statutes, or a long-term care
9 policy issued pursuant to section 38a-475 of the general statutes, on
10 behalf of an employee of such taxpayer, and (2) ten per cent of a
11 taxpayer's cost for providing long-term care insurance benefits to
12 employees of such taxpayer.

13 (b) A credit that is allowed under this section, with respect to any
14 taxable year commencing on or after January 1, 2008, but is not used by
15 a taxpayer may be carried forward to each of the successive years until
16 such credit is fully taken. In no case shall a credit that is not used be
17 carried forward for a period of more than five years.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2008, and applicable to taxable years commencing on or after January 1, 2008</i>	New section

HS

Joint Favorable Subst. C/R

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