



General Assembly

Amendment

February Session, 2008

LCO No. 5777

SB0059405777SD0

Offered by:

SEN. MCDONALD, 27th Dist.

SEN. NICKERSON, 36th Dist.

To: Senate Bill No. 594

File No. 385

Cal. No. 238

"AN ACT CONCERNING NEW MARKET TAX CREDITS."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Section 12-412 of the 2008 supplement to the general
4 statutes is amended by adding subdivision (119) as follows (*Effective*
5 *July 1, 2008, and applicable to sales occurring on and after said date*):

6 (119) Sales, acceptance, use or other consumption of any tangible
7 personal property or service described in subdivision (2) of subsection
8 (a) of section 12-407 that is accepted, used or consumed in the
9 development, construction, rehabilitation, renovation or repair of
10 facilities located in low-income communities, provided such
11 development, construction, rehabilitation, renovation or repair of such
12 facilities (A) is assisted, directly or indirectly, by an allocation of New
13 Market Tax Credits pursuant to Section 45D of the Internal Revenue
14 Code, and (B) is managed by a public agency created by a municipality
15 or managed by an entity controlled by such public agency. For

16 purposes of this subdivision, "low-income communities" means those
17 communities defined in subsection (e) of said Section 45D."