



General Assembly

Amendment

January Session, 2009

LCO No. 8919

HB0664408919SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Subst. House Bill No. 6644 File No. 725 Cal. No. 690

"AN ACT CONCERNING BUSINESS ENTITY FILINGS."

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

3 "Sec. 501. (NEW) (*Effective July 1, 2009, and applicable to income years*
4 *commencing on or after January 1, 2009*) (a) There shall be allowed a
5 credit against the tax imposed on any corporation by chapter 207 of the
6 general statutes in an amount determined under the provisions of
7 subsection (b) of this section with respect to donations from a
8 corporation to an eligible scholarship program.

9 (b) The amount allowed as a credit in any income year shall be the
10 full amount of the donation to an eligible scholarship program, or fifty
11 thousand dollars, whichever is less. The aggregate amount of all
12 credits available in any calendar year shall not exceed five million
13 dollars.

14 (c) For donations to qualify for a tax credit pursuant to this section,
15 they shall be made to an eligible scholarship program. To be eligible, a

16 scholarship program shall (1) be administered by an organization or
17 other legal entity that is exempt from federal income tax under
18 Section 501(c)(3) of the Internal Revenue Code of 1986, or any
19 subsequent corresponding internal revenue code of the United States,
20 as from time to time amended, (2) be established for the purpose of
21 providing funds to students to be used as tuition at a nonpublic school
22 approved by the State Board of Education, (3) limit its scholarships to
23 students from families that are at or below three hundred per cent of
24 the federal poverty level, and (4) not be a related entity, as defined in
25 section 12-218c of the general statutes, to the corporation making the
26 donation.

27 (d) The amount of credit allowed any taxpayer under this section for
28 any income year may not exceed the amount of tax due from such
29 taxpayer under chapter 207 of the general statutes with respect to such
30 income year. Any tax credit not used in the income year during which
31 the donation was made may be carried forward for the five
32 immediately succeeding income years until the full credit has been
33 allowed."