



General Assembly

**Amendment**

January Session, 2009

LCO No. 9249

\*SB0093209249SR0\*

Offered by:

SEN. FASANO, 34<sup>th</sup> Dist.

SEN. CALIGIURI, 16<sup>th</sup> Dist.

To: Subst. Senate Bill No. 932

File No. 693

Cal. No. 509

**"AN ACT CONCERNING VARIOUS REVENUE MEASURES."**

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 two million  
13 eight hundred thousand 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, when such students enter  
23 such nonpublic school in kindergarten or transfer to such nonpublic  
24 school from a public school, provided such scholarship, once given,  
25 may be awarded each year thereafter, (3) limit its scholarships to  
26 students from families that are at or below two hundred fifty per cent  
27 of the federal poverty level, (4) award scholarships in amounts of not  
28 more than two thousand five hundred dollars per school year per  
29 student in grades kindergarten to eight, inclusive, and not more than  
30 six thousand dollars per school year per student in grades nine to  
31 twelve, inclusive, (5) limit scholarship awards to residents of Danbury,  
32 New Haven, Bridgeport, Middletown, Hartford, New Britain or  
33 Waterbury, and (6) not be a related entity, as defined in section 12-  
34 218c of the general statutes, to the corporation making the donation.

35 (d) The amount of credit allowed any taxpayer under this section for  
36 any income year may not exceed the amount of tax due from such  
37 taxpayer under chapter 207 of the general statutes with respect to such  
38 income year. Any tax credit not used in the income year during which  
39 the donation was made may be carried forward for the five  
40 immediately succeeding income years until the full credit has been  
41 allowed."