



General Assembly

Amendment

January Session, 2009

LCO No. 9251

SB0093309251SR0

Offered by:

SEN. FASANO, 34th Dist.

SEN. CALIGIURI, 16th Dist.

To: Subst. Senate Bill No. 933

File No. 843

Cal. No. 554

"AN ACT CONCERNING CHANGES TO VARIOUS TAX STATUTES."

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."