



General Assembly

February Session, 2010

Proposed Bill No. 5175

LCO No. 756

Referred to Committee on Finance, Revenue and Bonding

Introduced by:

REP. GODFREY, 110th Dist.

REP. FRITZ, 90th Dist.

REP. WILLIS, 64th Dist.

REP. MCCLUSKEY, 20th Dist.

REP. GENTILE, 104th Dist.

REP. HAMM, 34th Dist.

REP. DILLON, 92nd Dist.

REP. ZALASKI, 81st Dist.

REP. VILLANO, 91st Dist.

AN ACT IMPOSING A TAX ON BONUSES RECEIVED BY EMPLOYEES OF BUSINESSES THAT RECEIVED FUNDS UNDER THE TROUBLED ASSET RELIEF PROGRAM.

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

- 1 That the general statutes be amended to impose a tax on bonuses
- 2 received by a taxpayer who is employed by a business that received
- 3 funds under the federal Troubled Asset Relief Program. Such tax shall
- 4 be imposed at a rate of ninety per cent on that portion of taxpayer
- 5 income equal to the amount of such bonus, and shall be imposed only
- 6 if the total taxpayer income is over one hundred twenty-five thousand
- 7 dollars for an individual taxpayer or two hundred fifty thousand
- 8 dollars for a couple filing jointly.

Statement of Purpose:

To require those who created the economic meltdown to contribute to the recovery.