



General Assembly

February Session, 2010

Proposed Bill No. 5242

LCO No. 1243

Referred to Committee on Finance, Revenue and Bonding

Introduced by:
REP. O'BRIEN, 24th Dist.

AN ACT CONCERNING A PROGRESSIVE CORPORATE INCOME TAX.

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

- 1 That the general statutes be amended to replace the flat seven and
- 2 one-half per cent corporate income tax with progressive rates as
- 3 follows: Net corporate income of less than five hundred thousand
- 4 dollars would be taxed at five per cent, net corporate income from five
- 5 hundred thousand dollars to ten million dollars at seven and one-half
- 6 per cent and net corporate income over ten million dollars at ten per
- 7 cent.

Statement of Purpose:

To make the corporate income tax progressive, with a 5% rate for net incomes of less than \$500,000, a 10% rate for net incomes over \$10 million and the current 7.5% for incomes from \$500,000 to \$10 million.