



General Assembly

Amendment

February Session, 2010

LCO No. 4895

HB0543504895HDO

Offered by:

REP. DONOVAN, 84th Dist.
REP. MERRILL, 54th Dist.
SEN. WILLIAMS, 29th Dist.
SEN. LOONEY, 11th Dist.
REP. CAFERO, 142nd Dist.
SEN. MCKINNEY, 28th Dist.

REP. BERGER, 73rd Dist.
SEN. LEBEAU, 3rd Dist.
REP. PERONE, 137th Dist.
REP. ALBERTS, 50th Dist.
SEN. FRANTZ, 36th Dist.

To: Subst. House Bill No. 5435

File No. 415

Cal. No. 213

(As Amended by House Amendment Schedule "A")

"AN ACT CONCERNING THE RECOMMENDATIONS OF THE MAJORITY LEADERS' JOB GROWTH ROUNDTABLE."

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- 1 Strike subsection (d) of section 14 in its entirety and insert the
2 following in lieu thereof:
- 3 "[~~(j)~~] (d) The tax credit allowed by this section shall only be available
4 for investments (1) in funds that are not open to additional
5 investments or investors beyond the amount subscribed at the
6 formation of the fund, or (2) under subsection (c) of this section, in
7 insurance reinvestment funds that are not open to additional
8 investments or investors after submission of the insurance
9 reinvestments fund's application to the commissioner pursuant to
10 subsection (c) of this section. [No credits shall be allowed under this

11 section for investments in any fund created on or after July 1, 2000. No
12 credit] On and after June 30, 2010, no eligibility certificate shall be
13 [allowed] provided under subdivision (6) of subsection (b) of this
14 section for investments made in an insurance business. [through such
15 fund after December 31, 2015.] On or after July 1, 2011, no credit shall
16 be allowed under subdivision (2) or (6) of subsection (b) of this section
17 for an investment of less than one million dollars for which the
18 commissioner has issued an eligibility certificate. A fund manager who
19 has received an eligibility certificate but is not yet eligible to receive a
20 certificate of continued eligibility shall provide documentation
21 satisfactory to the commissioner not later than June 30, 2011, of its
22 investment of one million dollars or more. Such documentation shall
23 include, but is not limited to, cancelled checks, wire transfers,
24 investment agreements or other documentation as the commissioner
25 may request. On and after July 1, 2011, the commissioner shall revoke
26 the certificate of eligibility for any insurance business for which its
27 fund manager failed to provide sufficient documentation of said
28 investment of not less than one million dollars. Any credit allowed
29 under subsection (b) or subsection (g) of this section that has not been
30 claimed prior to January 1, 2010, may be carried forward pursuant to
31 subsection (i) of this section."

32 Strike subsection (g) of section 14 in its entirety and insert the
33 following in lieu thereof:

34 "[1] (g) Any taxpayer allowed a credit under subsection (b) of this
35 section may assign such credit to another person, provided such
36 person may claim such credit only with respect to a calendar year for
37 which the assigning taxpayer would have been eligible to claim such
38 credit. The fund manager shall include in the report filed with the
39 Commissioner of Revenue Services in accordance with subdivision (1)
40 of subsection (b) of this section information requested by the
41 commissioner regarding such assignments including the current
42 holders of credits as of the end of the preceding calendar year."

43 Strike subsection (j) of section 14 in its entirety and insert the

44 following in lieu thereof:

45 "[~~(o)~~] (j) The commissioner, with the approval of the Commissioner
46 of Revenue Services and the Secretary of the Office of Policy and
47 Management, may adopt regulations in accordance with chapter 54 to
48 carry out the purposes of this section."

49 Strike subsection (f) of section 16 and insert the following in lieu
50 thereof:

51 "(f) The administrative staff of the joint standing committee of the
52 General Assembly having cognizance of matters relating to
53 government administration shall serve as administrative staff of the
54 task force."

55 Strike subsection (g) of section 16 in its entirety and insert the
56 following in lieu thereof:

57 "(g) Not later than February 1, 2011, the task force shall submit a
58 report electronically on its findings and recommendations to the joint
59 standing committees of the General Assembly having cognizance of
60 matters relating to commerce and government administration, in
61 accordance with the provisions of section 11-4a of the general statutes."