



General Assembly

Amendment

February Session, 2010

LCO No. 5186

SB0048505186SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

SEN. RORABACK, 30th Dist.

To: Subst. Senate Bill No. 485

File No. 608

Cal. No. 433

"AN ACT CONCERNING TAX FAIRNESS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Subsection (b) of section 12-284b of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective from*
5 *passage and applicable to taxable years commencing on or after January 1,*
6 *2010*):

7 (b) (1) Each limited liability company, limited liability partnership,
8 limited partnership and S corporation shall be liable for the tax
9 imposed by this section for each taxable year or portion thereof that
10 such company, partnership or corporation is an affected business
11 entity. Each affected business entity shall annually, on or before the
12 fifteenth day of the fourth month following the close of its taxable year,
13 pay to the Commissioner of Revenue Services a tax in the amount of
14 two hundred fifty dollars.

15 (2) For taxable years commencing on or after January 1, 2010, the
 16 provisions of this section shall not apply to any affected business entity
 17 that (A) reports net income on the return required pursuant to section
 18 12-726 of fifty thousand dollars or less, and (B) employed at least one
 19 full-time employee in this state for not less than eight consecutive
 20 months during the applicable taxable year. For purposes of this
 21 subdivision, "full-time employee" means an employee or member or
 22 partner who is paid to work at least thirty-five hours per week.

23 Sec. 2. (*Effective July 1, 2010*) The sum of \$12,000,000 shall be
 24 transferred from the Banking Fund, established under section 36a-65 of
 25 the general statutes, and credited to the resources of the General Fund,
 26 for the fiscal year ending June 30, 2011."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage and applicable to taxable years commencing on or after January 1, 2010</i>	12-284b(b)
Sec. 2	<i>July 1, 2010</i>	New section