Offered by:
SEN. MCKINNEY, 28th Dist.
SEN. FASANO, 34th Dist.
SEN. RORABACK, 30th Dist.

To: Subst. House Bill No. 5529  
File No. 500  
Cal. No. 450

"AN ACT CONCERNING AN EXEMPTION FROM THE ADMISSIONS TAX AT RENTSCHLER FIELD."

After the last section, add the following and renumber sections and internal references accordingly:

"Sec. 501. Subsection (b) of section 12-284b of the general statutes is repealed and the following is substituted in lieu thereof (Effective from passage and applicable to taxable years commencing on or after January 1, 2010):

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

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

Sec. 502. (Effective July 1, 2010) Notwithstanding the provisions of section 9-701 of the general statutes, the sum of $12,000,000 shall be transferred from the Citizens' Election Fund and credited to the resources of the General Fund for the fiscal year ending June 30, 2011."