



General Assembly

January Session, 2011

Amendment

LCO No. 8464

SB0012708464SD0

Offered by:

SEN. LEBEAU, 3rd Dist.
SEN. LOONEY, 11th Dist.
SEN. MAYNARD, 18th Dist.
SEN. FRANTZ, 36th Dist.

To: Senate Bill No. 127

File No. 577

Cal. No. 359

"AN ACT CONCERNING UPDATES TO THE NEIGHBORHOOD ASSISTANCE ACT."

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

3 "Section 1. Subsection (b) of section 12-704d of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2011, and applicable to taxable years commencing on and after January 1,*
6 *2011*):

7 (b) There shall be allowed a credit against the tax imposed under
8 this chapter, other than the liability imposed by section 12-707, for a
9 cash investment of not less than [one hundred] twenty-five thousand
10 dollars in the qualified securities of a Connecticut business by an angel
11 investor. The credit shall be in an amount equal to twenty-five per cent
12 of such investor's cash investment, provided the total tax credits

13 allowed to any angel investor shall not exceed two hundred fifty
 14 thousand dollars. The credit shall be claimed in the taxable year in
 15 which such cash investment is made by the angel investor and shall
 16 not be transferable.

17 Sec. 2. Subdivision (1) of subsection (d) of section 12-704d of the
 18 general statutes is repealed and the following is substituted in lieu
 19 thereof (*Effective July 1, 2011, and applicable to taxable years commencing*
 20 *on or after January 1, 2011*):

21 (d) (1) A Connecticut business may apply to Connecticut
 22 Innovations, Incorporated, for approval as a Connecticut business
 23 qualified to receive cash investments eligible for a tax credit pursuant
 24 to this section. The application shall include (A) the name of the
 25 business and a copy of the organizational documents of such business,
 26 (B) a business plan, including a description of the business and the
 27 management, product, market and financial plan of the business, (C) a
 28 description of the business's innovative [and proprietary] technology,
 29 product or service, (D) a statement of the potential economic impact of
 30 the business, including the number, location and types of jobs expected
 31 to be created, (E) a description of the qualified securities to be issued
 32 and the amount of cash investment sought by the qualified
 33 Connecticut business, (F) a statement of the amount, timing and
 34 projected use of the proceeds to be raised from the proposed sale of
 35 qualified securities, and (G) such other information as the executive
 36 director of Connecticut Innovations, Incorporated, may require."

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2011, and applicable to taxable years commencing on and after January 1, 2011</i>	12-704d(b)
Sec. 2	<i>July 1, 2011, and applicable to taxable years commencing on or after January 1, 2011</i>	12-704d(d)(1)

