



General Assembly

Substitute Bill No. 5018

January Session, 2013



AN ACT ESTABLISHING A TAX CREDIT FOR BUSINESSES THAT PROVIDE SCHOLARSHIPS FOR MANUFACTURING TRAINING PROGRAMS.

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

1 Section 1. (NEW) (*Effective July 1, 2013, and applicable to income years*
2 *commencing on or after January 1, 2013*) (a) There shall be allowed a
3 credit against the tax imposed on any taxpayer pursuant to chapter 208
4 of the general statutes for contributions made to a scholarship
5 established to enable Connecticut students to attend any of the
6 regional community-technical colleges for the purpose of obtaining a
7 certificate related to manufacturing. The minimum contribution shall
8 be two thousand five hundred dollars and the credit shall be in an
9 amount equal to ten per cent of any contribution above such minimum
10 contribution amount.

11 (b) The amount of the credit allowed for any income year for any
12 one taxpayer may not exceed five thousand dollars. In no event shall
13 the total amount of all tax credits allowed to all business firms
14 pursuant to the provisions of this section exceed five hundred
15 thousand dollars in any one fiscal year.

16 (c) The credit shall be claimed on the tax return for the income year
17 during which the taxpayer made the contribution to the scholarship
18 fund. Any tax credit not used in the period during which the

19 expenditure was made may be carried forward for the five
20 immediately succeeding income years until the full credit has been
21 allowed.

22 (d) The Commissioner of Revenue Services shall adopt regulations,
23 in accordance with the provisions of chapter 54 of the general statutes,
24 to implement the provisions of this section. Such regulations shall
25 include criteria for scholarship funds to qualify for contributions
26 allowed a credit pursuant to this section.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2013, and applicable to income years commencing on or after January 1, 2013</i>	New section

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Joint Favorable Subst. C/R

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