



General Assembly

January Session, 2013

Raised Bill No. 809

LCO No. 2569

02569_____INS

Referred to Committee on INSURANCE AND REAL ESTATE

Introduced by:
(INS)

***AN ACT ALLOWING THE TRANSFERS OF TAX CREDITS TO
INSURANCE COMPANY AFFILIATES.***

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 calendar years*
2 *commencing on and after January 1, 2013*) An insurance company or
3 health care center, as defined in section 38a-175 of the general statutes,
4 may transfer any credit allowed against the tax imposed by chapter
5 207 of the general statutes to an affiliate, as defined in section 38a-1 of
6 the general statutes, of the insurance company or health care center.
7 Such credit may be taken by any such affiliate only against the
8 affiliate's tax liability imposed under chapter 207 of the general
9 statutes. The Commissioner of Revenue Services shall not allow any
10 credit to an affiliate against such tax liability unless the insurance
11 company or health care center and affiliate have filed such information
12 as may be required on forms provided by the commissioner with
13 respect to any such transfer on or before the due date of the tax return
14 on which such credit would have been taken by the insurance
15 company or health care center if no transfer had been made by such
16 insurance company or health care center.

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

Statement of Purpose:

To allow an insurance company or a health care center to transfer certain tax credits to an affiliate.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]