



General Assembly

January Session, 2015

**Proposed Bill No. 6058**

LCO No. 1286



\* 0 1 2 8 6 \*

Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
REP. CANDELORA, 86<sup>th</sup> Dist.

***AN ACT CONCERNING THE SEGREGATION AND USE OF PERSONAL INCOME TAX ON UNEARNED INCOME.***

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

1 That chapter 229 of the general statutes be amended to: (1) Require  
2 the Commissioner of Revenue Services to calculate the aggregate  
3 amount of personal income tax paid by taxpayers on the portion of  
4 Connecticut adjusted gross income equal to such taxpayers' unearned  
5 income includable in gross income for federal tax purposes, (2) use  
6 such calculation as a base amount of revenue representing the  
7 aggregate amount of personal income tax paid on unearned income,  
8 (3) effective January 1, 2016, provide that any personal income tax paid  
9 on unearned income that is greater than the calculated base amount  
10 shall be segregated from the General Fund and shall be used to (A)  
11 increase the amount in the Budget Reserve Fund, (B) provide debt  
12 service payments that are in excess of the amounts currently due, (C)  
13 reduce unemployment compensation debt, or (D) provide pension  
14 payments that are in excess of annual required contributions, and (4) in  
15 each following year, provide that the amount to be segregated shall be

- 16 based on the amount of personal income tax paid on unearned income  
17 that is greater than the amount collected in the prior year.

***Statement of Purpose:***

To provide additional state revenue by segregating an amount of personal income tax paid on unearned income.