



General Assembly

February Session, 2016

Raised Bill No. 336

LCO No. 2334



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
(FIN)

AN ACT CONCERNING THE NEIGHBORHOOD ASSISTANCE TAX CREDIT.

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

1 Section 1. Section 12-635 of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective January 1, 2017, and*
3 *applicable to income years of corporations commencing on or after January 1,*
4 *2017*):

5 The Commissioner of Revenue Services shall grant a credit against
6 any tax due under the provisions of chapter 207, 208, 209, 210, 211 or
7 212: (1) In an amount not to exceed one hundred per cent of the total
8 cash amount invested during the taxable year by the business firm in
9 programs operated or created pursuant to proposals approved
10 pursuant to section 12-632 for energy conservation projects directed
11 toward properties occupied by persons, at least seventy-five per cent
12 of whom are at an income level not exceeding one hundred fifty per
13 cent of the poverty level for the year next preceding the year during
14 which such tax credit is to be granted; (2) in an amount equal to one

15 hundred per cent of the total cash amount invested during the taxable
16 year by the business firm in programs operated or created pursuant to
17 proposals approved pursuant to section 12-632 for energy conservation
18 projects at properties owned or occupied by charitable corporations,
19 foundations, trusts or other entities as determined under regulations
20 adopted pursuant to this chapter; (3) in an amount equal to one
21 hundred per cent of the total cash amount invested during the taxable
22 year by the business firm in a comprehensive college access loan
23 forgiveness program located in an "educational reform district" as
24 defined in section 10-262u, that has established minimum eligibility
25 criteria including, but not limited to, years of enrollment in the
26 educational reform district, grade point average, attendance record
27 and loan forgiveness prerequisite; [or] (4) in an amount not to exceed
28 sixty per cent of the total cash amount invested during the taxable year
29 by the business firm (A) in employment and training programs
30 directed at youths, at least seventy-five per cent of whom are at an
31 income level not exceeding one hundred fifty per cent of the poverty
32 level for the year next preceding the year during which such tax credit
33 is to be granted; (B) in employment and training programs directed at
34 handicapped persons as determined under regulations adopted
35 pursuant to this chapter; (C) in employment and training programs for
36 unemployed workers who are fifty years of age or older; (D) in
37 education and employment training programs for recipients in the
38 temporary family assistance program; or (E) in child care services; [.
39 Any other program] or (5) in an amount equal to sixty per cent of the
40 total cash invested by the business firm in any other program,
41 including, but not limited to, a program to provide educational
42 scholarships to children who are residents of the state and who attend
43 accredited private, nonprofit schools located in the state for grades
44 kindergarten to twelve, inclusive, which serves persons at least
45 seventy-five per cent of whom are at an income level not exceeding
46 one hundred fifty per cent of the poverty level for the year next
47 preceding the year during which such tax credit is to be granted and
48 [which] provided any such program meets the standards for eligibility

49 under this chapter, [shall be eligible for a tax credit under this section
50 in an amount equal to sixty per cent of the total cash invested by the
51 business firm in such program.]

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2017, and applicable to income years of corporations commencing on or after January 1, 2017</i>	12-635

Statement of Purpose:

To expand the tax credit allowable under the neighborhood assistance act to include scholarships for admission to certain private, nonprofit schools for grades kindergarten to twelve.

[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.]