



General Assembly

Substitute Bill No. 336

February Session, 2016

* _____SB00336FIN_____032916_____*

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 Section 12-635 of the general statutes is repealed and the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 commencing on or after January 1, 2017*):

4 The Commissioner of Revenue Services shall grant a credit against
5 any tax due under the provisions of chapter 207, 208, 209, 210, 211 or
6 212: (1) In an amount not to exceed one hundred per cent of the total
7 cash amount invested during the taxable year by the business firm in
8 programs operated or created pursuant to proposals approved
9 pursuant to section 12-632 for energy conservation projects directed
10 toward properties occupied by persons, at least seventy-five per cent
11 of whom are at an income level not exceeding one hundred fifty per
12 cent of the poverty level for the year next preceding the year during
13 which such tax credit is to be granted; (2) in an amount equal to one
14 hundred per cent of the total cash amount invested during the taxable
15 year by the business firm in programs operated or created pursuant to
16 proposals approved pursuant to section 12-632 for energy conservation
17 projects at properties owned or occupied by charitable corporations,
18 foundations, trusts or other entities as determined under regulations
19 adopted pursuant to this chapter; (3) in an amount equal to one
20 hundred per cent of the total cash amount invested during the taxable

21 year by the business firm in a comprehensive college access loan
22 forgiveness program located in an "educational reform district" as
23 defined in section 10-262u, that has established minimum eligibility
24 criteria including, but not limited to, years of enrollment in the
25 educational reform district, grade point average, attendance record
26 and loan forgiveness prerequisite; [or] (4) in an amount not to exceed
27 sixty per cent of the total cash amount invested during the taxable year
28 by the business firm (A) in employment and training programs
29 directed at youths, at least seventy-five per cent of whom are at an
30 income level not exceeding one hundred fifty per cent of the poverty
31 level for the year next preceding the year during which such tax credit
32 is to be granted; (B) in employment and training programs directed at
33 handicapped persons as determined under regulations adopted
34 pursuant to this chapter; (C) in employment and training programs for
35 unemployed workers who are fifty years of age or older; (D) in
36 education and employment training programs for recipients in the
37 temporary family assistance program; or (E) in child care services; [.
38 Any other program] or (5) in an amount equal to sixty per cent of the
39 total cash invested by the business firm in any other program which
40 serves persons, at least seventy-five per cent of whom are at an income
41 level not exceeding one hundred fifty per cent of the poverty level for
42 the year next preceding the year during which such tax credit is to be
43 granted, [and which] including, but not limited to, a program to
44 provide educational scholarships to children who are residents of the
45 state and who attend accredited private, nonprofit schools located in
46 the state for grades kindergarten to twelve, inclusive, and provided
47 any such program meets the standards for eligibility under this
48 chapter, [shall be eligible for a tax credit under this section in an
49 amount equal to sixty per cent of the total cash invested by the
50 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 commencing on or after January 1, 2017</i>	12-635
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Statement of Legislative Commissioners:

In the effective date of Section 1, "of corporations" was deleted for consistency with standard drafting conventions, and in Section 1(5), provisions were reorganized for clarity.

FIN *Joint Favorable Subst. -LCO*