AN ACT ESTABLISHING A PAY RATIO CORPORATION INCOME TAX ON PUBLICLY TRADED COMPANIES.

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

1 That the general statutes be amended to replace the current corporation income tax on publicly traded corporations with a corporation income tax rate based on the ratio between such corporation's highest paid employee and the median compensation level of such corporation's employees as follows: (1) For a pay ratio of 25:1 or less, five per cent; (2) for a pay ratio of greater than 25:1 up to and including 100:1, seven and one-half per cent; (3) for a pay ratio of greater than 100:1 up to and including 250:1, ten per cent; and (4) for a pay ratio of greater than 250:1, twenty-five per cent.

Statement of Purpose:
To replace the current corporation income tax on publicly traded corporations with a corporation income tax rate based on a pay ratio scale.