

OFFICE OF FISCAL ANALYSIS

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SB-263

AN ACT ELIMINATING CERTAIN UNCLAIMED AND SELDOM
CLAIMED TAX CREDITS.

AMENDMENT

LCO No.: 4137

File Copy No.: 572

Senate Calendar No.: 346

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 19 \$	FY 20 \$
Revenue Serv., Dept.	GF - Eliminates Revenue Gain in Bill	1.8 million	2.0 million
Revenue Serv., Dept.	GF - Precludes Revenue Loss	Potential Minimal	Potential Minimal

Note: GF=General Fund

Municipal Impact: None

Explanation

The amendment allows companies currently receiving the Corporation Business Tax credit for certain manufacturing facilities to continue to utilize those credits until they are exhausted, while eliminating that same credit prospectively for businesses that would otherwise have been eligible to receive them. This eliminates the revenue gain identified in the fiscal note on the underlying bill, and instead potentially precludes a minimal revenue loss beginning in FY 19.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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