



General Assembly

Substitute Bill No. 746

January Session, 2019



AN ACT ESTABLISHING THE ROBERTA B. WILLIS SCHOLARSHIP ACCOUNT AND CREATING A BUSINESS TAX CREDIT.

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

1 Section 1. (NEW) (*Effective July 1, 2019*) There is established an
2 account to be known as the "Roberta B. Willis Scholarship account"
3 which shall be a separate, nonlapsing account within the General
4 Fund. The Office of Higher Education shall deposit in said account any
5 private donation, bequest or devise made to it for the Roberta B. Willis
6 Scholarship program established pursuant to section 10a-173 of the
7 general statutes. Said account is intended to be in addition to those
8 resources that are appropriated by the state for the Roberta B. Willis
9 Scholarship program. The office shall use the resources of the account
10 to supplement the funding of the need and merit-based grants
11 awarded from said scholarship program. The office shall adopt
12 guidelines with respect to the solicitation of private donations for the
13 purposes of this section.

14 Sec. 2. (NEW) (*Effective January 1, 2020, and applicable to taxable years*
15 *commencing on or after January 1, 2020*) Commencing January 1, 2020,
16 and in each taxable year thereafter, any business authorized to do
17 business in the state that donates to the Office of Higher Education for
18 the Roberta B. Willis Scholarship program may claim a credit against
19 the tax imposed under chapter 208 of the general statutes. Such credit

20 shall be equal to fifty per cent of the amount of the actual donation
21 made by the business to the program during the taxable year,
22 provided the total amount of tax credits awarded under this section
23 shall not exceed twenty-seven million dollars. Any donation to the
24 program in excess of the amounts due during the taxable year shall not
25 qualify for the credit. A business that claims the credit under this
26 section shall provide any documentation required by the
27 Commissioner of Revenue Services in a form and manner prescribed
28 by said commissioner.

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | <i>July 1, 2019</i> | New section |
| Sec. 2 | <i>January 1, 2020, and applicable to taxable years commencing on or after January 1, 2020</i> | New section |

HED *Joint Favorable Subst.*