
OLR Bill Analysis

SB 383

AN ACT INCREASING THE APPLICABLE PERCENTAGE OF THE EARNED INCOME TAX CREDIT.

SUMMARY

Beginning with the 2022 tax year, this bill increases the state earned income tax credit (EITC) from 30.5% to 41.5% of the federal credit. The EITC is a refundable tax credit available to people who work and earn incomes below certain levels.

EFFECTIVE DATE: July 1, 2022, and applicable to tax years starting on or after January 1, 2022.

COMMITTEE ACTION

Finance, Revenue and Bonding Committee

Joint Favorable

Yea 29 Nay 20 (04/05/2022)