

OFFICE OF FISCAL ANALYSIS

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HB-5127

AN ACT ESTABLISHING THE JOBSCT TAX REBATE PROGRAM.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Revenue Serv., Dept.	GF - Revenue Loss	None	None
Revenue Serv., Dept.	GF - Cost	None	None

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which establishes the JobsCT tax rebate program against the insurance premiums, corporation business, and pass-through entity taxes, results in: 1) a General Fund revenue loss of up to \$40 million in FY 25 and annually thereafter, and 2) a one-time cost of less than \$100,000 in FY 25 to the Department of Revenue Services associated with updates to the online Taxpayer Service Center to allow passthrough entities to claim the credit on their tax forms.

It is anticipated the Department of Economic and Community Development (DECD) would not require additional resources to administer the program. DECD currently administers a similar jobs program that provides grants to eligible employers.

The Out Years

State Impact:

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$	FY 27 \$
Revenue Serv., Dept.	GF - Revenue Loss	Up to \$40 million	Up to \$40 million	Up to \$40 million

Primary Analyst: CW
Contributing Analyst(s): EW
Reviewer: MM

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Revenue Serv., Dept.	GF - Cost	Less than \$100,000	None	None
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Note: GF=General Fund

Municipal Impact: None

Sources: [Dept of Economic and Community Development: JobsCT Grant Program](#)