



General Assembly

February Session, 2022

Raised Bill No. 5127

LCO No. 1160



Referred to Committee on COMMERCE

Introduced by:
(CE)

AN ACT ESTABLISHING THE JOBSCT TAX REBATE PROGRAM.

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

1 Section 1. (NEW) (*Effective July 1, 2022, and applicable to taxable years*
2 *commencing on or after January 1, 2023*) (a) As used in this section:

3 (1) "Commissioner" means the Commissioner of Economic and
4 Community Development;

5 (2) "Discretionary FTE" means an FTE that is paid qualified wages
6 and does not meet the threshold wage requirements to be a qualified
7 FTE but is approved by the commissioner pursuant to subdivision (4) of
8 subsection (c) of this section;

9 (3) "Distressed municipality" has the same meaning as provided in
10 section 32-9p of the general statutes;

11 (4) "Full-time equivalent" or "FTE" means the number of employees
12 employed at a qualified business, calculated in accordance with
13 subsection (d) of this section;

14 (5) "Full-time job" means a job in which an employee is required to
15 work at least thirty-five or more hours per week. "Full-time job" does
16 not include a temporary or seasonal job;

17 (6) "Median household income" means the median annual household
18 income for residents in a municipality as calculated from the U.S.
19 Census Bureau's five-year American Community Survey or another
20 data source, at the sole discretion of the commissioner;

21 (7) "New employee" means a person or persons hired by the qualified
22 business to fill a full-time equivalent position. A new employee does not
23 include a person who was employed in this state by a related person
24 with respect to the qualified business within twelve months prior to a
25 qualified business' application to the commissioner for a rebate
26 allocation notice for a job creation rebate pursuant to subsection (c) of
27 this section;

28 (8) "New FTEs" means the number of FTEs that (A) did not exist in
29 this state at the time of a qualified business' application to the
30 commissioner for a rebate allocation notice for a job creation rebate
31 pursuant to subsection (c) of this section, (B) are not the result of FTEs
32 acquired due to a merger or acquisition, (C) are filled by a new
33 employee, (D) are qualified FTEs, and (E) are not FTEs hired to replace
34 FTEs that existed in the state after January 1, 2020. The commissioner
35 may issue guidance on the implementation of this definition;

36 (9) "New FTEs created" means the number of new FTEs that the
37 qualified business is employing at a point-in-time at the end of the
38 relevant time period;

39 (10) "New FTEs maintained" means the total number of new FTEs
40 employed throughout a relevant time period;

41 (11) "Opportunity zone" means a population census tract that is a
42 low-income community that is designated as a "qualified opportunity
43 zone" pursuant to the Tax Cuts and Jobs Act of 2017, P.L. 115-97, as
44 amended from time to time;

45 (12) "Part-time job" means a job in which an employee is required to
46 work less than thirty-five hours per week. "Part-time job" does not
47 include a temporary or seasonal job;

48 (13) "Qualified business" means a person that is (A) engaged in
49 business in an industry related to finance, insurance, manufacturing,
50 clean energy, bioscience, technology, digital media or any similar
51 industry, as determined by the sole discretion of the commissioner, and
52 (B) subject to taxation under chapter 207, 208 or 228z of the general
53 statutes;

54 (14) "Qualified FTE" means an FTE who is paid qualified wages of at
55 least eighty-five per cent of the median household income for the
56 location where the FTE position is primarily located, scaled in
57 proportion to the FTE fraction, or thirty-seven thousand five hundred
58 dollars, scaled in proportion to the FTE fraction, whichever is greater;

59 (15) "Qualified wages" means wages sourced to this state pursuant to
60 section 12-705 of the general statutes;

61 (16) "Rebate period" means the calendar years in which a tax rebate
62 provided for in this section is to be paid pursuant to a contract executed
63 pursuant to subsection (c) of this section; and

64 (17) "Related person" means (A) a corporation, limited liability
65 company, partnership, association or trust controlled by the qualified
66 business, (B) an individual, corporation, limited liability company,
67 partnership, association or trust that is in control of the qualified
68 business, (C) a corporation, limited liability company, partnership,
69 association or trust controlled by an individual, corporation, limited
70 liability company, partnership, association or trust that is in control of
71 the qualified business, or (D) a member of the same controlled group as
72 the qualified business. For the purposes of this subdivision, "control"
73 means (i) ownership, directly or indirectly, of stock possessing fifty per
74 cent or more of the total combined voting power of all classes of the
75 stock of a corporation entitled to vote, (ii) ownership, directly or

76 indirectly, of fifty per cent or more of the capital or profits interest in a
77 partnership, limited liability company or association, or (iii) ownership,
78 directly or indirectly, of fifty per cent or more of the beneficial interest
79 in the principal or income of a trust. The ownership of stock in a
80 corporation, of a capital or profits interest in a partnership, of a limited
81 liability company or association or of a beneficial interest in a trust shall
82 be determined in accordance with the rules for constructive ownership
83 of stock provided in Section 267(c) of the Internal Revenue Code of 1986,
84 or any subsequent corresponding internal revenue code of the United
85 States, as amended from time to time, other than paragraph (3) of said
86 section.

87 (b) There is established a JobsCT tax rebate program under which
88 qualified businesses that create jobs in this state, in accordance with the
89 provisions of this section, may be allowed a tax rebate, which shall be
90 treated as a credit against the tax imposed under chapter 208 or 228z of
91 the general statutes or as an offset of the tax imposed under chapter 207
92 of the general statutes.

93 (c) (1) To be eligible to claim a rebate under this section, a qualified
94 business shall apply to the commissioner in accordance with the
95 provisions of this subsection. The application shall be on a form
96 prescribed by the commissioner and may require information,
97 including, but not limited to, the number of new FTEs to be created by
98 the qualified business, the number of current FTEs employed by the
99 qualified business, feasibility studies or business plans for the increased
100 number of FTEs, projected state and local revenue that may reasonably
101 derive as a result of the increased number of FTEs and any other
102 information necessary to determine whether there will be net benefits to
103 the economy of the municipality or municipalities in which the qualified
104 business is primarily located and the state.

105 (2) Upon receipt of an application, the commissioner shall determine
106 (A) whether the qualified business making the application will be
107 reasonably able to meet the FTE hiring targets and other metrics as
108 presented in such application, (B) whether such qualified business'

109 proposed job growth would provide a net benefit to economic
110 development and employment opportunities in the state, and (C)
111 whether such qualified business' proposed job growth will exceed the
112 number of jobs at the business that existed prior to January 1, 2020. The
113 commissioner may require the applicant to submit additional
114 information to evaluate an application. Each qualified business making
115 an application shall satisfy the requirements of this subdivision, as
116 determined by the commissioner, to be eligible for the JobsCT tax rebate
117 program.

118 (3) The commissioner, upon consideration of an application and any
119 additional information, may approve an application in whole or in part
120 or may approve an application with amendments. If the commissioner
121 disapproves an application, the commissioner shall identify the defects
122 in such application and explain the specific reasons for the disapproval.
123 The commissioner shall render a decision on an application not later
124 than ninety days after the date of its receipt by the commissioner.

125 (4) The commissioner may approve an application in whole or in part
126 by a qualified business that creates new discretionary FTEs or may
127 approve such an application with amendments if a majority of such new
128 discretionary FTEs are individuals who (A) because of a disability, are
129 receiving or have received services from the Department of Aging and
130 Disability Services; (B) are receiving employment services from the
131 Department of Mental Health and Addiction Services or participating in
132 employment opportunities and day services, as defined in section 17a-
133 226 of the general statutes, operated or funded by the Department of
134 Developmental Services; (C) have been unemployed for at least six of
135 the preceding twelve months; (D) have been convicted of a
136 misdemeanor or felony; (E) are veterans, as defined in section 27-103 of
137 the general statutes; (F) have not earned any postsecondary credential
138 and are not currently enrolled in an postsecondary institution or
139 program; or (G) are currently enrolled in a workforce training program
140 fully or substantially paid for by the employer that results in such
141 individual earning a postsecondary credential.

142 (5) The commissioner may combine approval of an application with
143 the exercise of any of the commissioner's other powers, including, but
144 not limited to, the provision of other financial assistance.

145 (6) The commissioner shall enter into a contract with an approved
146 qualified business, which shall include, but need not be limited to, a
147 requirement that the qualified business consent to the Department of
148 Economic and Community Development's access of data compiled by
149 other state agencies, including, but not limited to, the Labor
150 Department, for the purposes of audit and enforcement and, if a
151 qualified business is approved by the commissioner in accordance with
152 subdivision (4) of this subsection, the required wage such business shall
153 pay new discretionary FTEs to qualify for the tax rebates provided for
154 in subsection (f) of this section.

155 (7) Upon signing a contract with an approved qualified business, the
156 commissioner shall issue a rebate allocation notice stating the maximum
157 amount of each rebate available to such business for the rebate period
158 and the specific terms that such business shall meet to qualify for each
159 rebate. Such notice shall certify to the approved qualified business that
160 the rebates may be claimed by such business if it meets the specific terms
161 set forth in the notice.

162 (d) For the purposes of this section, the FTE of a full-time job or part-
163 time job is based on the hours worked or expected to be worked by an
164 employee in a calendar year. A job in which an employee worked or is
165 expected to work one thousand seven hundred fifty hours or more in a
166 calendar year equals one FTE. A job in which an employee worked or is
167 expected to work less than one thousand seven hundred fifty hours
168 equals a fraction of one FTE, where the fraction is the number of hours
169 worked in a calendar year divided by one thousand seven hundred fifty.
170 The commissioner shall have the discretion to adjust the calculation of
171 FTE.

172 (e) (1) In each calendar year of the rebate period, a qualified business
173 approved by the commissioner pursuant to subdivision (3) of subsection

174 (c) of this section that employs at least twenty-five new FTEs in this state
175 by December thirty-first of the calendar year that is two calendar years
176 prior to the calendar year in which the rebate is being claimed shall be
177 allowed a rebate equal to the greater of the following amounts:

178 (A) The sum of:

179 (i) The lesser of (I) the new FTEs created in an opportunity zone or
180 distressed municipality on December thirty-first of the calendar year
181 that is two calendar years prior to the calendar year in which the rebate
182 is being claimed, or (II) the new FTEs maintained in an opportunity zone
183 or distressed municipality in the previous calendar year, multiplied by
184 fifty per cent of the income tax that would be paid on the average wage
185 of the new FTEs, as determined by the applicable marginal rate set forth
186 in chapter 229 of the general statutes for an unmarried individual based
187 solely on such wages; and

188 (ii) The lesser of (I) the new FTEs created on December thirty-first of
189 the calendar year that is two calendar years prior to the calendar year in
190 which the rebate is being claimed, or (II) the new FTEs maintained in a
191 location other than an opportunity zone or distressed municipality in
192 the previous calendar year, multiplied by twenty-five per cent of the
193 income tax that would be paid on the average wage of the new FTEs, as
194 determined by the applicable marginal rate set forth in chapter 229 of
195 the general statutes for an unmarried individual based solely on such
196 wages; or

197 (B) The greater of:

198 (i) One thousand dollars multiplied by the lesser of (I) the new FTEs
199 created by December thirty-first of the calendar year that is two calendar
200 years prior to the calendar year in which the rebate is being claimed, or
201 (II) the new FTEs maintained in the calendar year immediately prior to
202 the calendar year in which the rebate is being claimed; or

203 (ii) For tax credits earned, claimed or payable prior to January 1, 2024,
204 two thousand dollars multiplied by the lesser of (I) the new FTEs created

205 by December 31, 2022, or (II) the new FTEs maintained in the calendar
206 year immediately prior to the calendar year in which the rebate is being
207 claimed.

208 (2) In no event shall the rebate under this subsection exceed in any
209 calendar year of the rebate period five thousand dollars multiplied by
210 the lesser of (A) the new FTEs created by December thirty-first of the
211 calendar year that is two calendar years prior to the calendar year in
212 which the rebate is being claimed, or (B) the new FTEs maintained in the
213 calendar year immediately prior to the calendar year in which the rebate
214 is being claimed.

215 (3) In no event shall an approved qualified business receive a rebate
216 under this subsection in any calendar year of the rebate period if such
217 business has not maintained at least twenty-five new FTEs in the
218 calendar year immediately prior to the calendar year in which the rebate
219 is being claimed.

220 (f) (1) In each calendar year of the rebate period, a qualified business
221 approved by the commissioner pursuant to subdivision (4) of subsection
222 (c) of this section that employs at least twenty-five new discretionary
223 FTEs in this state by December thirty-first of the calendar year that is
224 two calendar years prior to the calendar year in which the rebate is being
225 claimed shall be allowed a rebate equal to the sum of the amount
226 calculated pursuant to subdivision (1) of subsection (e) of this section
227 and the greater of the following:

228 (A) The sum of:

229 (i) The lesser of the new discretionary FTEs (I) created in an
230 opportunity zone or distressed municipality on December thirty-first of
231 the calendar year that is two calendar years prior to the calendar year in
232 which the rebate is being claimed, or (II) maintained in an opportunity
233 zone or distressed municipality in the previous calendar year,
234 multiplied by fifty per cent of the income tax that would be paid on the
235 average wage of the new discretionary FTEs, as determined by the

236 applicable marginal rate set forth in chapter 229 of the general statutes
237 for an unmarried individual based solely on such wages; and

238 (ii) The lesser of the new discretionary FTEs (I) created on December
239 thirty-first of the calendar year that is two calendar years prior to the
240 calendar year in which the rebate is being claimed, or (II) maintained in
241 a location other than an opportunity zone or distressed municipality in
242 the previous calendar year, multiplied by twenty-five per cent of the
243 income tax that would be paid on the average wage of the new
244 discretionary FTEs, as determined by the applicable marginal rate set
245 forth in chapter 229 of the general statutes for an unmarried individual
246 based solely on such wages; or

247 (B) The greater of:

248 (i) Seven hundred fifty dollars multiplied by the lesser of the new
249 discretionary FTEs (I) created by December thirty-first of the calendar
250 year that is two calendar years prior to the calendar year in which the
251 rebate is being claimed, or (II) maintained in the calendar year
252 immediately prior to the calendar year in which the rebate is being
253 claimed; or

254 (ii) For tax credits earned, claimed or payable prior to January 1, 2024,
255 one thousand five hundred dollars multiplied by the lesser of (I) the new
256 FTEs created by December 31, 2022, or (II) the new FTEs maintained in
257 the calendar year immediately prior to the calendar year in which the
258 rebate is being claimed.

259 (2) In no event shall the rebate under this section exceed in any
260 calendar year of the rebate period five thousand dollars multiplied by
261 the lesser of the new discretionary FTEs (A) created by December thirty-
262 first of the calendar year that is two calendar years prior to the calendar
263 year in which the rebate is being claimed, or (B) maintained in the
264 calendar year immediately prior to the calendar year in which the rebate
265 is being claimed.

266 (3) In no event shall an approved qualified business receive a rebate

267 under this subsection in any calendar year of the rebate period if such
268 business has not maintained at least twenty-five new discretionary FTEs
269 in the calendar year immediately prior to the calendar year in which the
270 rebate is being claimed.

271 (g) (1) Notwithstanding the provisions of subdivisions (3) and (4) of
272 subsection (c) of this section, the commissioner may not approve an
273 application in whole or in part if the full amount of rebates that such
274 applicant may be paid pursuant to subsection (e) or (f) of this section
275 would result in the aggregate amount of rebates issued to all approved
276 qualified businesses under this section exceeding forty million dollars
277 in any fiscal year.

278 (2) Notwithstanding the provisions of subdivision (4) of subsection
279 (c) of this section, the commissioner may not approve an application in
280 whole or in part if the full amount of rebates that such applicant may be
281 paid pursuant to subsection (f) of this section would result in the
282 aggregate amount of rebates issued pursuant to subsection (f) of this
283 section exceeding ten million dollars in any fiscal year.

284 (h) (1) A rebate under this section may be granted to an approved
285 qualified business for not more than seven successive calendar years. A
286 rebate shall not be granted until at least twenty-four months after the
287 commissioner's approval of a qualified business' application.

288 (2) An approved qualified business that has fewer than twenty-five
289 new FTEs created in each of two consecutive calendar years or, if such
290 business is approved by the commissioner pursuant to subdivision (4)
291 of subsection (c) of this section, fewer than twenty-five new
292 discretionary FTEs in each of two consecutive calendar years shall
293 forfeit all remaining rebate allocations, unless the commissioner
294 recognizes mitigating circumstances of a regional or national nature,
295 including, but not limited to, a recession.

296 (i) Not later than January thirty-first of each year during the rebate
297 period, each approved qualified business shall provide information to

298 the commissioner regarding the number of new FTEs or new
299 discretionary FTEs created or maintained during the prior calendar year
300 and the qualified wages of such new employees. Any information
301 provided under this subsection shall be subject to audit by the
302 Department of Economic and Community Development.

303 (j) Not later than March fifteenth of each year during the rebate
304 period, the Department of Economic and Community Development
305 shall issue the approved qualified business a rebate voucher that sets
306 forth the amount of the rebate, as calculated pursuant to subsections (e)
307 and (f) of this section, and the taxable year against which such rebate
308 may be claimed. The approved qualified business shall claim such
309 rebate as a credit against the taxes due under chapter 208 or 228z of the
310 general statutes or as an offset of the tax imposed under chapter 207 of
311 the general statutes. The commissioner shall annually provide to the
312 Commissioner of Revenue Services a report detailing all rebate vouchers
313 that have been issued under this section.

314 (k) Beginning on January 1, 2023, and annually thereafter, the
315 commissioner, in consultation with the office of the State Comptroller
316 and the Auditors of Public Accounts, shall submit a report to the Office
317 of Policy and Management on the expenses of the JobsCT tax rebate
318 program and the number of FTEs and discretionary FTEs created and
319 maintained.

320 Sec. 2. (NEW) (*Effective July 1, 2022, and applicable to taxable years*
321 *commencing on or after January 1, 2023*) As used in this section, "affected
322 business entity" and "member" have the same meanings as provided in
323 subsection (a) of section 12-699 of the general statutes. An affected
324 business entity that receives a rebate under section 1 of this act shall
325 claim such rebate as a credit against the tax due under chapter 228z of
326 the general statutes. If the amount of the rebate allowed pursuant to
327 section 1 of this act exceeds the liability for the tax imposed under
328 chapter 228z of the general statutes, the Commissioner of Revenue
329 Services shall treat such excess as an overpayment and shall refund the
330 amount of such excess, without interest, to the taxpayer. With respect to

331 an affected business entity granted a rebate pursuant to section 1 of this
332 act, the credit available to the members of such entity pursuant to
333 subdivision (1) of subsection (g) of section 12-699 of the general statutes
334 shall be based upon the amount of tax due under chapter 228z of the
335 general statutes from such entity prior to the application of the rebate
336 granted pursuant to section 1 of this act and any other payments made
337 against such tax due.

338 Sec. 3. Subsection (b) of section 12-211a of the general statutes is
339 repealed and the following is substituted in lieu thereof (*Effective July 1,*
340 *2022, and applicable to taxable years commencing on or after January 1, 2023*):

341 [(b) (1) For a calendar year commencing on or after January 1, 2011,
342 and prior to January 1, 2013, the amount of tax credit or credits
343 otherwise allowable against the tax imposed under this chapter for such
344 calendar year may exceed the amount specified in subsection (a) of this
345 section only by the amount computed under subparagraph (A) of
346 subdivision (2) of this subsection, provided in no event may the amount
347 of tax credit or credits otherwise allowable against the tax imposed
348 under this chapter for such calendar year exceed one hundred per cent
349 of the amount of tax due from such taxpayer under this chapter with
350 respect to such calendar year of the taxpayer prior to the application of
351 such credit or credits.

352 (2) (A) The taxpayer's average monthly net employee gain for a
353 calendar year shall be multiplied by six thousand dollars.

354 (B) The taxpayer's average monthly net employee gain for a calendar
355 year shall be computed as follows: For each month in the calendar year,
356 the taxpayer shall subtract from the number of its employees in this state
357 on the last day of such month the number of its employees in this state
358 on the first day of the calendar year. The taxpayer shall total the
359 differences for the twelve months in the calendar year, and such total,
360 when divided by twelve, shall be the taxpayer's average monthly net
361 employee gain for the calendar year. For purposes of this computation,
362 only employees who are required to work at least thirty-five hours per

363 week and only employees who were not employed in this state by a
364 related person, as defined in section 12-217ii, within the twelve months
365 prior to the first day of the calendar year may be taken into account in
366 computing the number of employees.

367 (C) If the taxpayer's average monthly net employee gain is zero or
368 less than zero, the taxpayer may not exceed the amount specified in
369 subsection (a) of this section.]

370 (b) The amount of the rebate computed under section 1 of this act
371 shall be treated as an offset of the tax due under chapter 207 and may
372 exceed the amount specified in subsection (a) of this section. If the
373 amount of the rebate allowed pursuant to section 1 of this act exceeds
374 the taxpayer's liability for the tax imposed under this chapter, the
375 commissioner shall treat such excess as an overpayment and shall
376 refund the amount of such excess, without interest, to the taxpayer.

377 Sec. 4. Subsection (b) of section 12-217zz of the general statutes is
378 repealed and the following is substituted in lieu thereof (*Effective July 1,*
379 *2022, and applicable to taxable years commencing on or after January 1, 2023*):

380 [(b) (1) For an income year commencing on or after January 1, 2011,
381 and prior to January 1, 2013, the amount of tax credit or credits
382 otherwise allowable against the tax imposed under this chapter for such
383 income year may exceed the amount specified in subsection (a) of this
384 section only by the amount computed under subparagraph (A) of
385 subdivision (2) of this subsection, provided in no event may the amount
386 of tax credit or credits otherwise allowable against the tax imposed
387 under this chapter for such income year exceed one hundred per cent of
388 the amount of tax due from such taxpayer under this chapter with
389 respect to such income year of the taxpayer prior to the application of
390 such credit or credits.

391 (2) (A) The taxpayer's average monthly net employee gain for an
392 income year shall be multiplied by six thousand dollars.

393 (B) The taxpayer's average monthly net employee gain for an income

394 year shall be computed as follows: For each month in the taxpayer's
 395 income year, the taxpayer shall subtract from the number of its
 396 employees in this state on the last day of such month the number of its
 397 employees in this state on the first day of its income year. The taxpayer
 398 shall total the differences for the twelve months in such income year,
 399 and such total, when divided by twelve, shall be the taxpayer's average
 400 monthly net employee gain for the income year. For purposes of this
 401 computation, only employees who are required to work at least thirty-
 402 five hours per week and only employees who were not employed in this
 403 state by a related person, as defined in section 12-217ii, within the twelve
 404 months prior to the first day of the income year may be taken into
 405 account in computing the number of employees.

406 (C) If the taxpayer's average monthly net employee gain is zero or
 407 less than zero, the taxpayer may not exceed the seventy per cent limit
 408 imposed under subsection (a) of this section.]

409 (b) The amount of the rebate computed under section 1 of this act
 410 shall be treated as a credit and may exceed the amount specified in
 411 subsection (a) of this section. If the amount of the rebate allowed
 412 pursuant to section 1 of this act exceeds the taxpayer's liability for the
 413 tax imposed under this chapter, the commissioner shall treat such excess
 414 as an overpayment and shall refund the amount of such excess, without
 415 interest, to the taxpayer.

416 Sec. 5. Section 12-217aa of the general statutes is repealed and the
 417 following is substituted in lieu thereof (*Effective July 1, 2022, and*
 418 *applicable to income years beginning on or after January 1, 2023*):

419 (a) Except as otherwise provided in section 12-217t and subsection (c)
 420 of this section, whenever a company is eligible to claim more than one
 421 corporation business tax credit, the credits shall be claimed for the
 422 income year in the following order: (1) Any credit that may be carried
 423 backward to a preceding income year or years shall first be claimed (A)
 424 with any credit carry-back that will expire first being claimed before any
 425 credit carry-back that will expire later or will not expire at all, and (B) if

426 the credit carry-backs will expire at the same time, in the order in which
 427 the company may receive the maximum benefit; (2) any credit that may
 428 not be carried backward to a preceding income year or years and that
 429 may not be carried forward to a succeeding income year or years shall
 430 next be claimed, in the order in which the company may receive the
 431 maximum benefit; and (3) any credit that may be carried forward to a
 432 succeeding income year or years shall next be claimed (A) with any
 433 credit carry-forward that will expire first being claimed before any
 434 credit carry-forward that will expire later or will not expire at all, and
 435 (B) if the credit carry-forwards will expire at the same time, in the order
 436 in which the company may receive the maximum benefit.

437 (b) In no event shall any credit be claimed more than once.

438 (c) The rebate allowed pursuant to section 1 of this act shall be
 439 claimed after all other credits have been claimed.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2022, and applicable to taxable years commencing on or after January 1, 2023</i>	New section
Sec. 2	<i>July 1, 2022, and applicable to taxable years commencing on or after January 1, 2023</i>	New section
Sec. 3	<i>July 1, 2022, and applicable to taxable years commencing on or after January 1, 2023</i>	12-211a(b)
Sec. 4	<i>July 1, 2022, and applicable to taxable years commencing on or after January 1, 2023</i>	12-217zz(b)

Sec. 5	<i>July 1, 2022, and applicable to income years beginning on or after January 1, 2023</i>	12-217aa
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Joint Favorable C/R

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