AN ACT ADJUSTING CERTAIN MARGINAL RATES FOR THE PERSONAL INCOME TAX AND ESTABLISHING A CAPITAL GAINS SURCHARGE.

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

That chapter 229 of the general statutes be amended to: (1) Increase the highest and second highest marginal rates for personal income tax to seven and forty-nine-hundredths per cent and seven and two-tenths per cent, respectively; (2) establish a surcharge on the net gain from the sale or exchange of capital assets on a taxpayer whose Connecticut adjusted gross income is equal to or greater than the threshold amount specified in section 12-700 of the general statutes for imposition of the highest and second highest marginal rates on such taxpayer, of one per cent and seventy-five-hundredths per cent, respectively; and (3) reduce the five and one-half per cent marginal rate for personal income tax to five per cent and adjust the related benefit recapture phase-in to provide that only taxpayers with Connecticut adjusted gross income equal to or less than the threshold amount specified for such marginal rate benefit from such reduced rate.
Statement of Purpose:
To adjust certain marginal rates for the personal income tax and establish a capital gains surcharge on certain taxpayers.