



General Assembly

February Session, 2024

Proposed Bill No. 5113

LCO No. 976



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:

REP. ELLIOTT, 88th Dist.
REP. ARNONE, 58th Dist.
REP. BROWN, 127th Dist.
REP. CANDELARIA J., 95th Dist.
REP. CHAFEE, 33rd Dist.
REP. DEMICCO, 21st Dist.
REP. DENNING, 42nd Dist.
REP. DOUCETTE, 13th Dist.
REP. FARRAR K., 20th Dist.

REP. FELIPE, 130th Dist.
REP. HUGHES, 135th Dist.
REP. JOHNSON, 49th Dist.
REP. KEITT, 134th Dist.
REP. LEMAR, 96th Dist.
REP. MICHEL, 146th Dist.
REP. SANCHEZ E., 24th Dist.
REP. TURCO, 27th Dist.

AN ACT INCREASING THE HIGHEST MARGINAL RATE OF THE PERSONAL INCOME TAX AND ESTABLISHING A CAPITAL GAINS SURCHARGE TO PROVIDE FUNDING FOR CERTAIN CHILD-RELATED, MUNICIPAL AND HIGHER EDUCATION INITIATIVES.

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

- 1 That the general statutes be amended to (1) increase the highest
- 2 marginal rate of the personal income tax by one per cent on taxpayers
- 3 whose Connecticut adjusted gross income is over one million dollars
- 4 and by two per cent on taxpayers whose Connecticut adjusted gross
- 5 income is over two million dollars, (2) establish a surcharge of four per
- 6 cent on the net gain from the sale or exchange of capital assets, and (3)
- 7 require the revenue from such increases and surcharge be used for (A)

8 the provision of a child tax credit of six hundred dollars per dependent
9 child, (B) the imposition of a mill rate cap of 35 mills on municipalities
10 and for reimbursements to municipalities for resulting revenue loss, and
11 (C) support of the debt-free community college program and public
12 institutions of higher education in the state.

Statement of Purpose:

To increase certain personal income tax marginal rates and establish a capital gains surcharge to provide funding for a child tax credit, a mill rate cap and municipal reimbursements for such cap and support of certain higher education programs and institutions.