



General Assembly

Amendment

February Session, 2024

LCO No. 5039



Offered by:
SEN. FAZIO, 36th Dist.

To: Subst. Senate Bill No. 203

File No. 203

Cal. No. 149

(As Amended)

**"AN ACT CONCERNING THE CONSIDERATION OF FAMILIAL
RELATIONSHIP DURING THE ADMISSIONS PROCESS BY AN
INSTITUTION OF HIGHER EDUCATION."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (Effective July 1, 2024) The Commissioner of Revenue
4 Services shall study the feasibility of (1) imposing a capital gains tax on
5 any endowment fund of an institution of higher education, which fund
6 is valued at a ratio of more than five hundred thousand dollars per
7 student for a taxable year, and (2) dedicating the revenue from such tax
8 to reducing the amount that participants in the Paid Family and Medical
9 Leave Insurance Program are required to contribute under section 31-
10 49g of the general statutes. Not later than January 1, 2025, the
11 commissioner shall submit, in accordance with the provisions of section
12 11-4a of the general statutes, to the joint standing committees of the
13 General Assembly having cognizance of matters relating to higher

14 education and employment advancement and finance, revenue and
15 bonding a report on the findings from such study, including, but not
16 limited to, legislative proposals for implementing such capital gains tax
17 and estimated revenue amounts from such tax.

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>July 1, 2024</i>	New section