



General Assembly

January Session, 2025

Proposed Bill No. 101

LCO No. 218



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. CICARELLA, 34th Dist.

AN ACT CONCERNING THE TAX CREDIT FOR MACHINERY AND EQUIPMENT.

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

- 1 That section 12-217o of the general statutes be amended to replace the
- 2 current tax credit for machinery and equipment with a tax credit for fifty
- 3 per cent of the amount spent by a corporation, regardless of the number
- 4 of employees, on machinery and equipment acquired for and installed
- 5 in a facility in this state, provided such machinery or equipment is used
- 6 in such facility for a minimum of five years after installation and
- 7 provided further the full amount of the tax credit shall be repaid by the
- 8 corporation if the five-year minimum use is not met.

Statement of Purpose:

To replace the current tax credit for machinery and equipment with a tax credit for fifty per cent of the amount spent by a corporation on machinery and equipment acquired for and installed in a facility in this state and including a five-year minimum use and recapture provision.