



General Assembly

Amendment

January Session, 2019

LCO No. 10214



Offered by:
SEN. HARTLEY, 15th Dist.

To: Senate Bill No. 1025

File No. 261

Cal. No. 143

***"AN ACT CONCERNING AN EVALUATION OF DEPARTMENT OF
ECONOMIC AND COMMUNITY DEVELOPMENT TAX
INCENTIVES."***

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Subdivision (1) of subsection (a) of section 12-219 of the
4 general statutes is repealed and the following is substituted in lieu
5 thereof (*Effective from passage*):

6 (a) (1) Each company subject to the provisions of this part shall pay
7 for the privilege of carrying on or doing business within the state, the
8 larger of the tax, if any, imposed by section 12-214 and the tax
9 calculated under this subsection. The tax calculated under this section
10 shall be a tax of (A) three and one-tenth mills per dollar for [each] the
11 income year commencing on or after January 1, 2019, and prior to
12 January 1, 2020, (B) two and one-tenth mills per dollar for the income
13 year commencing on or after January 1, 2020, and prior to January 1,
14 2021, (C) one and one-tenth mills per dollar for the income year

15 commencing on or after January 1, 2021, and prior to January 1, 2022,
 16 and (D) zero mills per dollar on and after January 1, 2022, of the
 17 amount derived [(A)] (i) by adding [(i)] (I) the average value of the
 18 issued and outstanding capital stock, including treasury stock at par or
 19 face value, fractional shares, scrip certificates convertible into shares of
 20 stock and amounts received on subscriptions to capital stock,
 21 computed on the balances at the beginning and end of the taxable year
 22 or period, the average value of surplus and undivided profit computed
 23 on the balances at the beginning and end of the taxable year or period,
 24 and [(ii)] (II) the average value of all surplus reserves computed on the
 25 balances at the beginning and end of the taxable year or period, [(B)]
 26 (ii) by subtracting from the sum so calculated [(i)] (I) the average value
 27 of any deficit carried on the balance sheet computed on the balances at
 28 the beginning and end of the taxable year or period, and [(ii)] (II) the
 29 average value of any holdings of stock of private corporations
 30 including treasury stock shown on the balance sheet computed on the
 31 balances at the beginning and end of the taxable year or period, and
 32 [(C)] (iii) by apportioning the remainder so derived between this and
 33 other states under the provisions of section 12-219a, provided in no
 34 event shall the tax so calculated exceed one million dollars or be less
 35 than two hundred fifty dollars."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	12-219(a)(1)
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