



General Assembly

January Session, 2019

Committee Bill No. 6472

LCO No. 5553



Referred to Committee on HIGHER EDUCATION AND
EMPLOYMENT ADVANCEMENT

Introduced by:
(HED)

***AN ACT ESTABLISHING A TAX CREDIT FOR GRADUATES OF
INSTITUTIONS OF HIGHER EDUCATION IN THE STATE.***

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

1 Section 1. (NEW) (*Effective July 1, 2019 and applicable to taxable years*
2 *commencing on or after January 1, 2020*) (a) For the taxable years
3 commencing on or after January 1, 2020, there shall be allowed a credit
4 against the personal income tax imposed under chapter 229 of the
5 general statutes, for any resident of the state, as defined in subdivision
6 (1) of subsection (a) of section 12-701 of the general statutes, who (1) on
7 or after January 1, 2020, receives a bachelor's degree, associate degree
8 or certificate in advanced manufacturing from a public or independent
9 institution of higher education or private occupational school in the
10 state, and (2) has a Connecticut adjusted gross income of not more than
11 seventy-five thousand dollars during each taxable year in which the
12 credit is claimed. The credit allowed under this subsection may be
13 claimed for the ten successive taxable years after the date of
14 graduation and shall be equal to the resident's qualified education loan
15 expenses during the taxable year, but shall not exceed (A) five
16 hundred dollars annually for a resident with an associate degree or

17 certificate in advanced manufacturing, (B) one thousand dollars
18 annually for a resident with a bachelor's degree, or (C) one thousand
19 five hundred dollars annually for a resident (i) with a bachelor's
20 degree, and (ii) employed in certain high-demand fields, as identified
21 by the Office of Higher Education, or employed in a science,
22 technology, engineering or math-related field, in addition to the credit
23 allowed to such residents pursuant to section 12-704f of the general
24 statutes. For the purposes of this section, "qualified education loan
25 expenses" means payments that a resident of the state is legally
26 obligated to make on a loan from a private or governmental lender to
27 finance attendance at a public or independent institution of higher
28 education or private occupational school in the state and in an amount
29 that is not offset by any other federal, state or private education loan
30 reimbursement program.

31 (b) The credit allowed pursuant to subsection (a) of this section may
32 only be used to reduce a resident's tax liability under chapter 229 of the
33 general statutes for the year for which such credit is applicable and
34 shall not be used to reduce such tax liability to less than zero.

35 (c) Any resident claiming a credit under subsection (a) of this
36 section shall provide any documentation required by the
37 Commissioner of Revenue Services in a form and manner prescribed
38 by said commissioner.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2019 and applicable to taxable years commencing on or after January 1, 2020</i>	New section

Statement of Purpose:

To establish a personal income tax credit for graduates with a bachelor's degree, associate degree or advanced manufacturing

certificate from a public or independent institution of higher education or private occupational school in the state.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]

Co-Sponsors: REP. TURCO, 27th Dist.; REP. ELLIOTT, 88th Dist.
REP. HENNESSY, 127th Dist.

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