



General Assembly

January Session, 2021

Raised Bill No. 6674

LCO No. 6077



Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
(FIN)

***AN ACT ESTABLISHING AN INCOME TAX CREDIT FOR LONG-TERM
CARE INSURANCE PREMIUM PAYMENTS.***

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

1 Section 1. (NEW) (*Effective January 1, 2022, and applicable to taxable*
2 *years commencing on or after January 1, 2022*) Any eligible taxpayer subject
3 to the tax under chapter 229 of the general statutes shall be allowed a
4 credit against the tax imposed under said chapter, other than the
5 liability imposed under section 12-707 of the general statutes, in an
6 amount equal to twenty per cent of the premiums paid by such eligible
7 taxpayer during the taxable year for an individual long-term care policy
8 for which the eligible taxpayer is the insured. As used in this section, (1)
9 "eligible taxpayer" means a resident of this state with a federal adjusted
10 gross income of less than two hundred thousand dollars, (2) "resident of
11 this state" has the same meaning as provided in subsection (a) of section
12 12-701 of the general statutes, and (3) "long-term care policy" has the
13 same meaning as provided in section 38a-501 of the general statutes.

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

Section 1	<i>January 1, 2022, and applicable to taxable years commencing on or after January 1, 2022</i>	New section
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FIN *Joint Favorable*