



General Assembly

February Session, 2022

Proposed Bill No. 65

LCO No. 566



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. FAZIO, 36th Dist.

AN ACT ESTABLISHING A TAX ON THE ENDOWMENT ASSETS OF CERTAIN INSTITUTIONS OF HIGHER EDUCATION AND CONCERNING THE USE OF SUCH REVENUE.

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

- 1 That the general statutes be amended to establish a tax on the
- 2 endowment assets of any institution of higher education in the state,
- 3 which endowment assets exceed five hundred thousand dollars per
- 4 student, at a rate that is equal to the rate of tax imposed on such
- 5 endowment assets by the federal government, and to dedicate the
- 6 revenue from such tax to the reimbursement of employees who
- 7 contribute to the Family and Medical Leave Insurance Trust Fund under
- 8 section 31-49g of the general statutes.

Statement of Purpose:

To establish a tax on the endowment assets of certain institutions of higher education in this state and direct the revenue collected to reimburse employees who contribute to the Family and Medical Leave Insurance Trust Fund under section 31-49g of the general statutes.