



General Assembly

February Session, 2022

Raised Bill No. 383

LCO No. 2680



Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
(FIN)

***AN ACT INCREASING THE APPLICABLE PERCENTAGE OF THE
EARNED INCOME TAX CREDIT.***

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

1 Section 1. Subsection (a) of section 12-704e of the 2022 supplement to
2 the general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2022, and applicable to taxable years commencing on*
4 *or after January 1, 2022*):

5 (a) Any resident of this state, as defined in subdivision (1) of
6 subsection (a) of section 12-701, who is subject to the tax imposed under
7 this chapter for any taxable year shall be allowed a credit against the tax
8 otherwise due under this chapter in an amount equal to the applicable
9 percentage of the earned income credit claimed and allowed for the
10 same taxable year under Section 32 of the Internal Revenue Code, as
11 defined in subsection (a) of section 12-701. As used in this section,
12 "applicable percentage" means (1) twenty-three per cent for taxable
13 years commencing prior to January 1, 2021, [and] (2) thirty and one-half
14 per cent for the taxable [years] year commencing [on or after] January 1,

15 2021, and (3) forty-one and one-half per cent for taxable years
16 commencing on or after January 1, 2022.

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| This act shall take effect as follows and shall amend the following sections: | | |
| Section 1 | <i>July 1, 2022, and applicable to taxable years commencing on or after January 1, 2022</i> | 12-704e(a) |

FIN *Joint Favorable*