



General Assembly

January Session, 2025

Proposed Bill No. 120

LCO No. 219



Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
SEN. CICARELLA, 34th Dist.

AN ACT CONCERNING THE FIXED CAPITAL TAX CREDIT.

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

1 That section 12-217w of the general statutes be amended to (1)
2 increase the amount of the fixed capital tax credit to twenty-five per cent
3 for new fixed capital investment for income years commencing on or
4 after January 1, 2027, and (2) expand the definition of "fixed capital" to
5 include (A) nonresidential buildings and structures placed in service in
6 accordance with Section 168(e) of the Internal Revenue Code, and (B) in
7 areas zoned for industrial or agricultural use, construction costs of
8 nonresidential buildings or structures and improvements to land, such
9 as water lines, electrical lines, irrigation systems and other
10 infrastructure.

Statement of Purpose:

To increase the amount of the fixed capital tax credit to twenty-five per
cent and expand the definition of "fixed capital" to include
nonresidential buildings and structures, and certain construction costs
and improvements to land in areas zoned for industrial or agricultural
use.