



General Assembly

January Session, 2025

Proposed Bill No. 385

LCO No. 1175



Referred to Committee on FINANCE, REVENUE AND
BONDING

Introduced by:
SEN. FAZIO, 36th Dist.

***AN ACT ESTABLISHING A CAPITAL GAINS TAX ON CERTAIN
ENDOWMENT FUNDS OF INSTITUTIONS OF HIGHER EDUCATION
AND CONCERNING THE USE OF THE REVENUE GENERATED.***

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

- 1 That the general statutes be amended to (1) impose a capital gains tax
- 2 on any endowment fund of an institution of higher education, which
- 3 fund is valued at a ratio of more than five hundred thousand dollars per
- 4 student for a taxable year, and (2) dedicate the revenue from such tax to
- 5 reducing the amount that participants in the Paid Family and Medical
- 6 Leave Insurance Program are required to contribute under section 31-
- 7 49g of the general statutes.

Statement of Purpose:

To impose a capital gains tax on certain endowment funds of
institutions of higher education and dedicate the revenue from such tax
to reducing the amount that participants in the Paid Family and Medical
Leave Insurance Program are required to contribute under section 31-
49g of the general statutes.