

# OFFICE OF FISCAL ANALYSIS

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SB-1278

AN ACT CONCERNING LONG-TERM CARE INSURANCE  
PREMIUM RATES.

## AMENDMENT

LCO No.: 7941

File Copy No.: 284

Senate Calendar No.: 185

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### ***OFA Fiscal Note***

#### ***Revenue Loss***

The amendment strikes the personal income tax deduction in the underlying bill and replaces it with a long-term care insurance (LTC) premium tax credit. This eliminates the ongoing revenue loss and one-time cost identified in the fiscal note on the underlying bill and replaces it with the impacts below.

The amendment establishes a personal income tax credit of 20% of LTC insurance premiums paid for resident filers with federal adjusted gross income of less than \$200,000. This results (1) an ongoing annual General Fund revenue loss of \$67.2 million beginning in FY 27 and (2) a one-time cost of \$20,000 to the Department of Revenue Services to implement tax form changes in FY 27 only.

*The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.*

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