



General Assembly

February Session, 2024

**Proposed Bill No. 76**

LCO No. 741



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:  
SEN. FAZIO, 36th Dist.

***AN ACT REDUCING THE PERSONAL INCOME TAX MARGINAL RATES FOR CERTAIN TAXPAYERS AND CONCERNING THE ASSET EXPENSE DEDUCTION FOR CORPORATIONS.***

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

1 That title 12 of the general statutes be amended to: (1) Reduce the  
2 marginal rates for the personal income tax (A) by two percentage points  
3 for unmarried individuals and married individuals filing separately,  
4 with federal adjusted gross income of less than one hundred thousand  
5 dollars, (B) by one and one-half percentage points for such individuals  
6 with federal adjusted gross income of one hundred thousand dollars or  
7 more but less than two hundred fifty thousand dollars, (C) by one  
8 percentage point for such individuals with federal adjusted gross  
9 income of two hundred fifty thousand dollars or more, and (D) by  
10 proportional amounts for individuals filing as heads of households and  
11 married individuals filing jointly; and (2) allow a taxpayer eligible to  
12 claim an asset expense deduction under Section 179 of the Internal  
13 Revenue Code to claim the entirety of such deduction at once in lieu of  
14 the current apportionment method over five years.

***Statement of Purpose:***

To reduce the marginal rates for the personal income tax and allow an eligible taxpayer to claim the entirety of an asset expense deduction under Section 179 of the Internal Revenue Code at once rather than incrementally.