



General Assembly

Proposed Bill No. 740

January Session, 2025

LCO No. 1917



Referred to Committee on FINANCE, REVENUE AND BONDING

Introduced by:
SEN. LOONEY, 11th Dist.

AN ACT ESTABLISHING A REFUNDABLE CHILD TAX CREDIT.

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

1 That chapter 229 of the general statutes be amended to establish a
2 refundable child tax credit against the personal income tax for up to
3 three children, in the amount of one hundred fifty dollars per child for
4 the taxable year commencing January 1, 2025, and phasing up to six
5 hundred dollars per child over the three taxable years next succeeding,
6 provided such amount be reduced five per cent for every one thousand
7 dollars or fraction thereof of federal adjusted gross income over (1) one
8 hundred thousand dollars for an unmarried individual or a married
9 individual filing separately, (2) one hundred sixty thousand dollars for
10 a head of household, and (3) two hundred thousand dollars for married
11 individuals filing jointly.

Statement of Purpose:

To establish a refundable child tax credit.