

## **FUELING JOB GROWTH IN CONNECTICUT...**

Connecticut businesses may be eligible for tax credits of \$500 per month for each new full-time job created. The tax credit is increased to \$900 per month if the new employee is receiving vocational rehabilitative services from the Bureau of Rehabilitative Services, receiving unemployment benefits, or is a veteran employee who, at the time of hiring by the taxpayer, is a member of, was honorably discharged from, or released under honorable conditions from active service in the armed forces.

Over a period of three years, these credits will be available for each new employee hired between January 1, 2012 and prior to January 1, 2014. An application must be completed and submitted to the Department of Economic and Community Development (DECD) before hiring new employees.

### **Credit may be applied against the following taxes:**

- Insurance premiums tax under chapter 207 of the general statutes
- Corporation business tax under chapter 208 of the general statutes
- Utilities company tax under chapter 212 of the general statutes
- Income tax under chapter 229 of the general statutes

### **Thresholds to qualify for the credits:**

- Businesses with under 50 employees must hire at least one new full-time employee
- Businesses with 50 to 100 employees must hire at least five new full-time employees
- Businesses with more than 100 employees must hire at least 10 new full-time employees

### **Application Process/Next Steps:**

- Eligibility application is submitted by the applicant
- Eligibility review is then conducted by DECD
- Tax credit eligibility letter is submitted to the applicant
- DECD will provide the applicant with the DECD reporting form JET1 after the end of the applicant's fiscal year
- Certificate of eligibility is issued for tax credits earned based upon a net increase in jobs above the applicant's baseline employment

To apply, complete and submit the JET application located on [www.decd.org](http://www.decd.org). For more information or questions, contact **Lindy Lee Gold** at 860-270-8073 or via email at [Lindylee.gold@ct.gov](mailto:Lindylee.gold@ct.gov).