

MEMO# 4832

June 1, 1993

CONNECTICUT REPEALS MINIMUM CORPORATE TAX ON REGULATED INVESTMENT COMPANIES

June 1, 1993 TO: TAX COMMITTEE NO. 30-93 CONNECTICUT MEMBERS RE: CONNECTICUT
REPEALS MINIMUM CORPORATE TAX ON REGULATED INVESTMENT COMPANIES

Attached are the relevant portions of a bill recently passed by the Connecticut legislature at the urging of the Institute and several of its members which would repeal the minimum tax currently imposed on regulated investment companies ("RICs"). The tax had previously been imposed on RICs operating in Connecticut based on the capitalization of the RIC. Under an earlier statute, the minimum tax had been capped at \$50,000 per RIC. (See Institute Memorandum to Tax Members No. 28-90, dated July 30, 1990.) The statute is effective for taxable years beginning on or after January 1, 1993. We will keep you informed of further developments.
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