

Taxes

Home Builders & Remodelers Association of Connecticut, Inc.

Please SUPPORT HB 6372, Repealing the Business Entity Tax

The Business Entity Tax is assessed on every business every other year at \$250. It amounts to an average of \$20-\$25 million per year in revenue. For many small businesses, this can be a lot of money. Especially, in that it is not based on either gross or net revenue or whether the business is profitable; Nor is it based on whether a business is active or inactive.

It is assessed on businesses simply because they exist. It was adopted as a “temporary” tax in 2002 to help with past budget deficits. Well, fifteen years is all the “temporary” fleecing we should take. It’s as if CT treats small businesses as “sins” to discourage, or to just tap with “sin” taxes as an additional revenue source.

Please do something significant to send a strong message to small businesses that CT support us, that we are turning the page toward an environment that welcomes us. Help thousands of small businesses feel better about CT and encouraged to grow their businesses here.

Please SUPPORT SB 6, Exempting ALL Social Security Income from the Personal Income Tax

Connecticut already exempts social security income from taxation up to a point. We are one of 13 states that taxes some portion of social security income, bringing in about \$46 million per year. This bill would exempt ALL social security income from the personal income tax, joining CT with the majority of states that do not levy an income tax on social security benefits.

SB 6 would help people of all incomes decide to stay here in CT through retirement.

Please SUPPORT SB 7, Providing Businesses with Personal Property Tax Relief

This bill exempts the first \$10,000 of a business’s personal from the business personal property tax. The lost revenue from this proposal to all towns and cities in the entire state is a total of \$6 million, yet it would eliminate 46% of all personal property tax accounts.

This saves small businesses a tremendous administrative hassle due to the complexity of property tax declarations and the variance among depreciation schedules, depending on the class of property. The amount of tax raised on this first \$10,000 of property value is, in our opinion, not worth the burden on our best job creators, i.e., small businesses.

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HBRAC T’s Vision: “Building CT’s Economy, Communities & Better Lives One Home at a Time.”

HBRAC T’s Mission: “Using Effective Advocacy & New Knowledge to Solve our Member’s Problems.”