

CHAPTER 208*

CORPORATION BUSINESS TAX

Sec. 12-217dd. Tax credit for donation of open space. (a) For purposes of this section, "donation of open space land" means the value of any land conveyed without financial consideration, or the value of any discount of the sale price in any sale of land or interest in land, to the state, a political subdivision of the state or to any nonprofit land conservation organization where such land is to be permanently preserved as protected open space.

(b) There shall be allowed a credit for all taxpayers against the tax imposed under section 12-217, in an amount equal to fifty per cent of any donation of open space land. For purposes of calculating the credit under this section, the amount of donation shall be based on the use value of the donated open space land. For purposes of this subsection, "use value" means the fair market value of land at its highest and best use, as determined by a certified real estate appraiser.

(c) A credit that is allowed under this section, with respect to any taxable year commencing on or after January 1, 2000, but is not used by a taxpayer may be carried forward to each of the successive income years until such credit is fully taken. In no case shall a credit that is not used be carried forward for a period of more than ten years.

(P.A. 99-173, S. 47, 65; P.A. 00-203, S. 6, 8, 11.)

History: P.A. 99-173 effective June 23, 1999, and applicable to income years commencing on or after January 1, 1999; P.A. 00-203 amended Subsec. (b) by defining use value, effective June 7, 2000, and applicable to all open space land donations made on or after income year commencing January 1, 1999, and added Subsec. (c) re tax credit carry forward, effective July 1, 2000.