

CT Jobs Bill 2012

Revolving Loan Fund:

- Loan amounts from \$10,000 to \$100,000
- 4% interest rate for a term of up to 5 years
- Eligible uses include purchase of new equipment, construction or leasehold improvements, relocation costs and working capital

Job Creation Incentive:

- Loan amount from \$10,000 to \$250,000
- 4% interest rate for a term of up to 5 years
- Eligible uses include training, marketing, and working capital
- Loan forgiveness and deferral periods may be applied based on job creation levels

Job Creation Matching Grant:

- Grant amounts from \$10,000 to \$100,000
- Businesses must match grant funds dollar for dollar
- Eligible uses include training, working capital, purchase of new machinery and equipment, construction or leasehold improvements, and relocation costs

To qualify for either loan fund or grant, applicants must:

- Employ 50 or less employees
- Be a Connecticut-based company
- Be in existence for at least 1 year
- Be in good standing on all state and local taxes

Another incentive created as a result of the Jobs Bill is the **Job Expansion Tax Credit (JET)**. Effective **January 1, 2012** the JET program consolidates and increases the current tax credit of \$200 up to \$500 a month for each new job when they hire. The program also provides incremental credit for hiring the unemployed, disabled and veterans; this tax credit has been increased to \$900 a month.

There are three thresholds to qualify for these credits:

- Businesses with less than 50 employees must hire at least one new full-time employee
- Businesses with 50 to 100 employees must hire at least 5 new full-time employees
- Businesses with over 100 employees must hire at least 10 new full-time employees

Companies must complete and submit a JET application before hiring.