

Form CT-IRF

2023

Insurance Reinvestment Fund Tax Credit

For Income Year Beginning: _____, 2023 and Ending: _____.

Name of eligible taxpayer	Connecticut Tax Registration Number or Social Security Number (SSN)
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Complete this form in blue or black ink only. Do not use staples.

Please note that each form is year specific. The correct year's form **must** be used.

Use **Form CT-IRF** to claim the tax credit available for investments made through a fund manager in an insurance business as provided in Conn. Gen. Stat. § 38a-88a(b). This form must be used to claim the tax credit against the taxes imposed under Chapter 207 (Insurance Premiums Tax; Health Care Centers Tax), Chapter 208 (Corporation Business Tax), Chapter 229 (Income Tax), or Section 38a-743 (Surplus Lines Brokers Tax) of the Connecticut General Statutes.

Two Insurance Reinvestment Fund Tax Credits are authorized under Conn. Gen. Stat. § 38a-88a. The original Insurance Reinvestment Fund Tax Credit available under Conn. Gen. Stat. § 38a-88a(b), is claimed by completing Form CT-IRF. The Second Insurance Reinvestment Fund Tax Credit available under Conn. Gen. Stat. § 38a-88a(c), is claimed by completing **Form CT-SIRF**, *Second Insurance Reinvestment Fund Tax Credit*.

General Information

This tax credit may only be claimed by taxpayers who have invested in an insurance business through a fund that meets all of the requirements set forth in Conn. Gen. Stat. § 38a-88a.

Any tax credit not used in the income year for which it is allowed may be carried forward for five succeeding income years until the full credit has been applied.

Any taxpayer allowed a credit may assign such credit to another person, as defined in Conn. Gen. Stat. § 12-1, provided such person may claim the credit only with respect to a calendar year for which the assigning taxpayer would have been eligible to claim the credit.

Applying Credit to the Individual Income Tax

Taxpayers applying the Insurance Reinvestment Fund tax credit to the Connecticut income tax will find instructions on how to claim the credit on the following tax returns:

- **Form CT-1040**, *Connecticut Resident Income Tax Return* - see **Schedule CT-IT Credit**, *Income Tax Credit Summary*.

- **Form CT-1040NR/PY**, *Connecticut Nonresident and Part-Year Resident Income Tax Return* - see **Schedule CT-IT Credit**, *Income Tax Credit Summary*.
- **Form CT-1041**, *Connecticut Income Tax Return for Trusts and Estates* - see Form CT-1041 instructions.
- **Form CT-1065/CT-1120SI**, *Connecticut Pass-Through Entity Tax Return* - see Form CT-1065/CT-1120SI instructions.

Applying Credit to Business Taxes

Taxpayers applying the Insurance Reinvestment Fund tax credit to any business tax under Chapter 207 (Insurance Premiums Tax; Health Care Centers Tax), Chapter 208 (Corporation Business Tax) **must** attach this form to **Form CT-1120K**, *Business Tax Credit Summary* and/or **Form CT-207K**, *Insurance/Health Care Tax Credit Schedule*.

Available Credit

The available tax credit is equal to the following percentages of the taxpayer investments through a fund that meets all of the requirements provided in Conn. Gen. Stat. § 38a-88a:

- Income year in which the investment was made and the two succeeding income years, 0%;
- Third full income year following the year in which the investment in the insurance business was made and the three succeeding income years, 10%; **and**
- Seventh full income year following the year in which the investment in the insurance business was made and the two succeeding income years, 20%.

Additional Information

See the *Guide to Connecticut Business Tax Credits* available on the Department of Revenue Services (DRS) website at portal.ct.gov/DRS.

Part I - Credit Computation			
1. Name of insurance fund in which the investment was made: _____			
2. Available credit is being claimed by: <input type="checkbox"/> An investor <input type="checkbox"/> An assignee			
If credit is being claimed by an assignee, enter the name and Connecticut Taxpayer Identification Number (if available) of the assignor below.			
_____		_____	
Assignor's name		Assignor's Connecticut Tax Registration Number or SSN	
3. Credit is being applied against: <input type="checkbox"/> Chapter 207 (Insurance Premiums Tax; Health Care Centers Tax)			
<input type="checkbox"/> Chapter 208 (Corporation Business Tax)	<input type="checkbox"/> Chapter 229 (Income Tax)	<input type="checkbox"/> Conn. Gen. Stat. § 38a-743 (Surplus Lines Brokers Tax)	
4.	Tax credit: Enter total amount of Insurance Reinvestment Fund Tax Credit applied to the 2023 income year.	4.	
5.	Amount of Line 4 utilized against the tax imposed under Section 38a-743 (Surplus Lines Brokers Tax) of the Connecticut General Statutes.	5.	
6.	Amount of Line 4 utilized against the taxes imposed under Chapter 207 (Insurance Premiums Tax; Health Care Centers Tax), Chapter 208 (Corporation Business Tax) and Chapter 229 (Income Tax) of the Connecticut General Statutes.	6.	

Part II - Computation of Carryforward - Credit may be carried forward to five succeeding income years. See instructions below.

		A Total Credit Earned	B Credit Applied 2018 Through 2019	C Carryforward to 2023 Subtract Column B from Column A.	D Credit Applied to 2023	E Carryforward to 2024
1.	2018 Insurance Reinvestment Fund tax credit from 2018 Form CT-IRF, Part I, Line 4					
2.	2019 Insurance Reinvestment Fund tax credit from 2019 Form CT-IRF, Part I, Line 4					
3.	Total Insurance Reinvestment Fund tax credit applied to 2023: Add Lines 1 through 2, Column D.					

Computation of Carryforward Instructions:

Lines 1 through 2, Columns A through D - Enter the amount for each corresponding year.

Line 2, Column E - Subtract Column D from Column C.

Members included in 2023 Form CT-1120CU, Combined Unitary Corporation Business Tax Return:

Include in Column D credits shared to and used by another member of the combined group.