

(New 12/24)

Form CT-1120 AAC
ABLE Account Contribution Tax Credit

2024

For Income Year Beginning: _____, **2024** and Ending: _____.

Entity name	Connecticut Tax Registration Number
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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-1120 AAC** to claim the ABLE Account Contribution tax credit available under Conn. Gen. Stat. § 12-217tt. This form is used to claim the ABLE Account Contribution tax credit against the taxes imposed under the Corporation Business Tax (Chapter 208) or Income Tax (Chapter 229) of the Connecticut General Statutes, other than the liability imposed by section 12-707 of the general statutes.

The ABLE Account Contribution tax credit is administered by the Office of the State Treasurer (OTT).

Applying the ABLE Account Contribution Tax Credit to Business Taxes

Taxpayers applying the ABLE Account Contribution tax credit to the Corporation Business Tax (Chapter 208) must attach this form to **Form CT-1120K, Business Tax Credit Summary**.

Definitions

Achieving a better life experience account or ABLE account means an account established and maintained for the purposes of paying the qualified disability expenses related to the blindness or disability of a designated beneficiary.

Designated beneficiary means any eligible individual who is the owner of an ABLE account established under a qualified ABLE program.

Credit Computation

The credit amount equals the amount of the contributions made by the taxpayer into the ABLE accounts of employees of such taxpayer during the income or taxable year.

The credit amount allowed with respect to a specific employee must not exceed \$2,500 for any income or taxable year.

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.	Enter the amount of the contributions made by the taxpayer into the ABLE accounts of employees of such taxpayer during the income or taxable year. Enter the result here and on Form CT-1120K , Part I-B, Column A.	1.	
Part II - Additional Information (If additional lines are needed, attach a worksheet.)			
	A Qualifying Employee Name	B ABLE Account Number	C Payments Made to ABLE Account (Do not exceed \$2,500 for any employee.)
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.	Total ABLE Account Contribution Amounts: Add Line 1 through Line 9. Enter the result here and on Part I, Line 1.		