

Form CT-SLP

Student Loan Payment Tax Credit

2024

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

Corporation name	Connecticut Tax Registration Number
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Please note that each form is year specific. The correct year's form **must** be used.

Use **Form CT-SLP** to claim the business tax credit available under Conn. Gen. Stat. § 12-217qq for certain student loan payments.

For income years commencing on and after January 1, 2022, each qualified employer that employs a qualified employee and makes a payment directly to the Connecticut Higher Education Supplemental Loan Authority (CHESLA) for education loans on behalf of such qualified employee may claim a credit against the taxes imposed under Chapter 207 (Insurance Companies and Health Care Centers Taxes) or Chapter 208 (Corporation Business Tax). Certain small businesses can elect to have such credit issued in the form of refund.

Credit Computation

A tax credit is allowed in an amount equal to 50% of the amount of payments made to the outstanding principal balance of such loans by the qualified employer during the income year, provided:

- The credit shall not be allowed against the taxes imposed under Chapter 207 or Chapter 208 for the same loan payment; **and**
- The amount of credit allowed for any income year with respect to a specific qualified employee shall not exceed \$2,625.

A qualified employer may claim the credit for a payment made during the part of the income year the qualified employee worked and resided in the state, provided a qualified employee who worked and resided in the state for any part of a month shall be deemed to have worked and resided in the state for the entire month.

Required Attachments

- Proof of payment to the Connecticut Higher Education Supplemental Loan Authority (CHESLA); **and**
- A detailed schedule identifying each employee as a full-time, qualified employee for purposes of the Student Loan Payment tax credit.

Definitions

Authority means the Connecticut Higher Education Supplemental Loan Authority (CHESLA).

Eligible education loan means an authority loan, as defined in Conn. Gen. Stat. § 10a-223, that is in repayment.

Full-time means required to work at least thirty-five hours per week.

Qualified employee means an individual who (A) is a resident of the state, (B) has earned his or her first bachelor's degree from an institution of higher education in the immediately preceding five-year period, (C) is employed full-time in the state by a qualified employer, (D) is not an owner, member or partner of such qualified employer or a family member of an owner, member or partner of such qualified employer, and (E) has received an eligible education loan.

Qualified employer means a corporation licensed to operate a business in the state that is subject to tax under Chapter 207 (Insurance Companies and Health Care Centers Taxes) or Chapter 208 (Corporation Business Tax).

Small business means a qualified employer that has gross receipts of \$5 million dollars or less in the applicable calendar or income 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 qualified student loan payment amounts made to Connecticut Higher Education Supplemental Loan Authority (CHESLA).	1.	
2.	Tax Credit: Multiply Line 1 by 50% (.50). Enter the result here and on Form CT-1120K , Part I-B, Column A, or Form CT-207K , Part 1B, Column B.	2.	

Part II - Additional Information (If additional lines are needed, attach a worksheet.)

	A Qualifying Employee Name	B Student Loan Account Number	C Payments Made to a Loan Principal Balance (Do not exceed \$5,250 for any employee.)
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.	Total Qualified Student Loan Payment Amounts: Add Line 1 through Line 9. Enter the result here and on Part I, Line 1.		