

# Form CT-1120 JCT

## JobsCT Tax Rebate Program

2025

For Income Year Beginning: \_\_\_\_\_, 2025 and Ending: \_\_\_\_\_.

Name of eligible taxpayer	Connecticut Tax Registration Number
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Complete this form in blue or black ink only.

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

Use **Form CT-1120 JCT** to claim the tax rebate that is treated as a credit for reaching certain job creation targets, allowed under Conn. Gen. Stat. § 32-7t.

Under this program, qualified businesses that create jobs in this state may be allowed a tax rebate, which shall be treated as a credit against the tax imposed under Chapter 208 (Corporation Business Tax) or 228z (Pass-Through Entity Tax) or as an offset of the tax imposed under Chapter 207 (Insurance Premiums Tax) for reaching certain job creation targets.

The JobsCT tax rebate is administered by the Department of Economic and Community Development (DECD). To be entitled to claim the rebate, an application must be submitted to DECD and a rebate voucher reflecting the amount of the available credit and the taxable year against which such rebate may be claimed must have been issued by DECD.

If the amount of the rebate allowed exceeds the taxpayer's liability, such excess will be treated as an overpayment and shall be refunded, without interest, to the taxpayer.

### Credit Computation

A qualified business may be allowed a rebate equal to:

- 50% of the income tax that would be paid on the average wage for new FTEs that were created or maintained in an opportunity zone or distressed municipality; or
- 25% of the income tax that would be paid on the average wage for new FTEs that were created or maintained in a location other than an opportunity zone or distressed municipality.

On and after January 1, 2025, an approved qualified business that employs at least one new FTE that is an individual who resides in a concentrated poverty census tract may be allowed an additional rebate equal to 50% of the income tax that would be paid on the wages paid to such individual during the calendar year immediately prior to the calendar year in which the rebate is being claimed. The rebate may be added to any other rebate allowed.

A rebate may be granted to an approved qualified business for not more than seven successive calendar years. A rebate will not be granted until at least 24 months after DECD approves a qualified business' application.

### Definitions

**Distressed municipality** means, as of the date of the issuance of an eligibility certificate, any municipality in the state, according to the United States Department of Housing and Urban Development, that meets the necessary number of quantitative physical and economic distress thresholds which are then applicable for eligibility for the urban development action grant program under the Housing and Community Development Act of 1977, as amended, or any town within which is located an unconsolidated city or borough which meets such distress thresholds.

**Full-time equivalent or FTE** means the number of employees employed at a qualified business, calculated in accordance with Conn. Gen. Stat. § 32-7t (d).

**New FTEs created** means the total number of new FTEs that the qualified business is employing at point-in-time at the end of the relevant time period.

**New FTEs maintained** means the total number of new FTEs employed throughout a relevant time period.

**New FTEs** means the number of FTEs that:

- Did not exist in this state at the time of a qualified business' application to DECD for a rebate allocation notice for a job creation rebate;
- Are not the result of FTEs acquired due to a merger or acquisition;
- Are filled by a new employee;
- Are qualified FTEs; and
- Are not FTEs hired to replace FTEs that existed in the state after January 1, 2020.

**Opportunity zone** means a population census tract that is a low-income community that is designated as a "qualified opportunity zone" pursuant to the federal Tax Cuts and Jobs Act of 2017, P.L. 115-97, as amended from time to time.

### Additional Information

See the *Guide to Connecticut Business Tax Credits* available on the Department of Revenue Services (DRS) website at [portal.ct.gov/DRS](http://portal.ct.gov/DRS), or contact DECD at Connecticut Department of Economic and Community Development, 450 Columbus Boulevard, Hartford, CT 06103 or 860-500-2415.

### Part I - Credit Computation

1.	Enter the Rebate Voucher number issued by DECD applicable to the 2025 income year.	1.	
2.	<b>Tax Credit:</b> Enter the amount of rebate for the 2025 income year as reflected on the Rebate Voucher issued by DECD.	2.	00