

<b>Title</b>	Tax Credit Incentive Program, Procedures
<b>Policy Owner</b>	Division of Athletics
<b>Applies to</b>	University Workforce Members
<b>Campus Applicability</b>	All UConn campuses except UConn Health
<b>Effective Date</b>	July 1, 2025
<b>For More Information Contact</b>	Director of Athletics
<b>Contact Information</b>	(860) 486-2725

**PURPOSE**

Establish procedures to administer the UConn Tax Credit Program, established per the University’s Policy on Tax Credit Incentive Program and Connecticut law.

**POLICY EXCERPT**

The following terms are defined in the University’s Policy on Tax Credit Incentive Program.

**Credit:** A Connecticut state tax credit equal to 50% of payments made under a qualified agreement for the applicable taxable or income year, not to exceed \$500,000 per taxpayer, per taxable or income year, with an aggregate annual program cap of \$5 million per calendar year.

**Qualified Agreement:** A written agreement that (1) is with a taxpayer and the University as parties, and (2) the University has determined, in accordance with written procedures, that such payments made under the agreement will encourage the promotion and public recognition of the University’s Division of Athletics program, services, or mission.

**Reservation:** A written acknowledgement issued by the University that it has reserved a tax credit equal to the amount of the expected tax credit to be awarded to the taxpayer pursuant to a qualified agreement, and issued on a first-come, first-served basis.

**Taxpayer:** Any person, as defined in section 12-1 of the general statutes, whether or not subject to any taxes levied by Connecticut, that executes a qualified agreement.

**Voucher:** A certificate issued by the University which authorizes the taxpayer to claim a tax credit on their Connecticut tax return.

**PROCEDURES**

**1) Qualified Agreement**

The University, in its sole discretion and in accordance with applicable law, has determined that agreements identified in the [Qualified Agreement List](#), as amended from time to time and as in effect at the time the Qualified Agreement is executed, may qualify for a Credit. The University reserves the right to revise the list as needed.

## 2) Reservation and Voucher

- Once a Qualified Agreement has been fully executed,<sup>1</sup> Taxpayers may request a reservation and voucher from the University, in the manner specified by the University. Currently this manner is as follows:
- Taxpayers may request a state tax credit reservation and voucher using this [form](#).
- The University will review each reservation request on a first-come, first-served basis and will use reasonable efforts to provide written communication within 10 business days of the amount of the credit reserved for the taxpayer, if any.
- A taxpayer must request and receive a voucher from the University before they can claim a tax credit on their applicable tax return.
- All voucher requests must be submitted to the University no later than January 15<sup>th</sup> following the calendar year end. Example, for calendar year 2026, all voucher requests must be submitted by January 15, 2027.
- Once the taxpayer makes the payments stipulated in the qualified agreement, the taxpayer is eligible to receive a tax credit equal to 50% of the qualified payments made in the tax year, up to the amount of the tax credit previously reserved by the taxpayer.
- If a taxpayer did not reserve a tax credit ahead of time, they may still receive a tax credit if funds remain available under the \$5 million cap, but those who reserved tax credits in advance will get priority.
- The University will issue vouchers to qualifying taxpayers on or before February 15<sup>th</sup> following the calendar year end. Example, for calendar year 2026, the University will issue all vouchers on or before February 15, 2027.
- If a taxpayer fails to make all required payments under a qualified agreement on a timely basis and, as a result, is not eligible to receive the full amount of its reserved tax credit in the current calendar year, the unused portion of the reserved tax credit shall automatically carryforward to the next calendar year, unless the taxpayer provides written notice to UConn that the taxpayer does not want to carry forward the unused tax credit reservation. If the delinquent payments are not made within six (6) months of their original due date, the carried forward reservation attributable to the unpaid balance shall automatically expire. A carried forward reservation may only be used for qualifying payments made on the original qualified agreement that gave rise to the tax credit reservation. A new tax credit reservation request is required for any new or subsequent qualifying agreement executed with UConn.

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<sup>1</sup> UConn reserves the right, in its sole discretion, to approve or decline any proposed qualified agreement prior to executing. No agreement shall be executed without first being reviewed by the Office of General Counsel and the receipt of all necessary administrative approvals.

### **3) Record Retention**

The University will retain records for seven years, or until audited, whichever is earlier, in accordance with the University's Record Retention Requirements. See:

<https://rim.uconn.edu/extended-retention-periods-university-records/>

### **4) Reporting Requirements**

No later than January 31, 2027, and annually thereafter, the University shall provide a list to the Commissioner of Revenue Services of the vouchers issued to taxpayers under the program for the preceding calendar year, and the amount of each voucher issued.

No later than March 31, 2027, and annually thereafter, the University shall submit a report, in accordance with the provisions of section 11-4a of the general statutes, to the joint standing committees of the General Assembly having cognizance of matters relating to finance, revenue and bonding and institutions of higher education, summarizing, for the preceding calendar year, the number and amounts of the credits reserved, the number and amounts of the vouchers issued and any other information the Director of Athletics deems informative to said committees to monitor the Program.