



Sen. Melinda Bush

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1 AMENDMENT TO SENATE BILL 29

2 AMENDMENT NO. _____. Amend Senate Bill 29 on page 39, by
3 replacing lines 12 through 24 with the following:

4 "(f) This Section is exempt from the provisions of Section
5 250 of the Illinois Income Tax Act."; and

6 on page 46, by replacing lines 6 through 18 with the following:

7 "(b) Notwithstanding subsection (a), the credit may be
8 applied in more than 10 taxable years but not more than 15
9 taxable years for an eligible green energy enterprise that
10 qualifies under this Act and the Corporate Headquarters
11 Relocation Act and has in fact undertaken a qualifying project
12 within the timeframe specified by the Department of Commerce
13 and Economic Opportunity under that Act. In that case, the
14 Department of Commerce and Economic Opportunity shall extend
15 the tax credit agreement to not more than 15 years and reduce
16 the annual allocation to 60% of the maximum credit that would
17 otherwise be available under this Act.

1 (c) The tax credit may not reduce the taxpayer's liability
2 to less than zero. If the amount of tax credit exceeds the
3 liability for the year, the excess may be carried forward and
4 applied to the tax liability of the 5 taxable years following
5 the excess credit year. The credit must be applied to the
6 earliest year for which there is a tax liability. If there are
7 credits from more than one tax year that are available to
8 offset a liability, then the earlier credit will be applied
9 first."; and

10 on page 51, by replacing lines 8 through 16 with the following:

11 "Section 5-70. Pass through entities.

12 (a) For partners, shareholders of Subchapter S
13 corporations, and owners of limited liability companies, if the
14 liability company is treated as a partnership for purposes of
15 federal and State income taxation, there is allowed a credit
16 under this Section to be determined in accordance with the
17 determination of income and distributive share of income under
18 Sections 702 and 704 and Subchapter S of the Internal Revenue
19 Code.

20 (b) The Credit provided under subsection (a) is in addition
21 to any Credit to which a shareholder or partner is otherwise
22 entitled under a separate Agreement under this Act. A pass
23 through entity and a shareholder or partner of the pass through
24 entity may not claim more than one Credit under the same

1 Agreement."; and

2 on page 88, line 19, by replacing "A taxpayer" with "For tax
3 years beginning on or after January 1, 2020, a taxpayer".