

AN ACT concerning economic development.

**Be it enacted by the People of the State of Illinois,
represented in the General Assembly:**

Section 5. The Economic Development for a Growing Economy Tax Credit Act is amended by changing Section 5-20 as follows:

(35 ILCS 10/5-20)

Sec. 5-20. Application for a project to create and retain new jobs.

(a) Any Taxpayer proposing a project located or planned to be located in Illinois may request consideration for designation of its project, by formal written letter of request or by formal application to the Department, in which the Applicant states its intent to make at least a specified level of investment and intends to hire or retain a specified number of full-time employees at a designated location in Illinois. As circumstances require, the Department may require a formal application from an Applicant and a formal letter of request for assistance.

(b) In order to qualify for Credits under this Act, an Applicant's project must:

(1) involve an investment of at least \$5,000,000 in capital improvements to be placed in service and to employ at least 25 New Employees within the State as a direct result of the project; ~~or~~

(2) involve an investment of at least an amount (to be expressly specified by the Department and the Committee) in capital improvements to be placed in service and will employ at least an amount (to be expressly specified by the Department and the Committee) of New Employees within the State, provided that the Department and the Committee have determined that the project will provide a substantial economic benefit to the State; or

(3) if the applicant has 100 or fewer employees, involve an investment of at least \$1,000,000 in capital improvements to be placed in service and to employ at least 5 New Employees within the State as a direct result of the project.

(c) After receipt of an application, the Department may enter into an Agreement with the Applicant if the application is accepted in accordance with Section 5-25.

(Source: P.A. 91-476, eff. 8-11-99.)