

AN ACT concerning revenue.

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

Section 5. The Illinois Estate and Generation-Skipping Transfer Tax Act is amended by changing Section 3 as follows:

(35 ILCS 405/3) (from Ch. 120, par. 405A-3)

Sec. 3. Illinois estate tax.

(a) Imposition of Tax. An Illinois estate tax is imposed on every taxable transfer involving transferred property having a tax situs within the State of Illinois.

(b) Amount of tax. On estates of persons dying before January 1, 2003, the ~~The~~ amount of the Illinois estate tax shall be the state tax credit, as defined in Section 2 of this Act, with respect to the taxable transfer reduced by the lesser of:

(1) the amount of the state tax credit paid to any other state or states; and

(2) the amount determined by multiplying the maximum state tax credit allowable with respect to the taxable transfer by the percentage which the gross value of the transferred property not having a tax situs in Illinois bears to the gross value of the total transferred property.

(c) On estates of persons dying on or after January 1, 2003, the amount of the Illinois estate tax shall be the state tax credit, as defined in Section 2 of this Act, reduced by the amount determined by multiplying the state tax credit with respect to the taxable transfer by the percentage which the gross value of the transferred property not having a tax situs in Illinois bears to the gross value of the total transferred property.

(Source: P.A. 93-30, eff. 6-20-03.)

Section 99. Effective date. This Act takes effect upon

Public Act 094-0419

HB1570 Enrolled

LRB094 06099 RSP 36162 b

becoming law.