



Rep. Lou Lang

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LRB100 06360 HLH 27258 a

1 AMENDMENT TO SENATE BILL 652

2 AMENDMENT NO. _____. Amend Senate Bill 652 on page 5, line
3 10, by replacing "\$50,000,000 ~~\$20,000,000~~" with "\$20,000,000";
4 and

5 on page 10, immediately below line 18, by inserting the
6 following:

7 "(g) Allocation rounds enabled by this Act shall be applied
8 for according to the following schedule:

9 (1) on January 2, 2019, \$125,000,000 of qualified
10 equity investments; and

11 (2) on January 2, 2020, \$125,000,000 of qualified
12 equity investments."; and

13 on page 14, line 10, after "business.", by inserting "This
14 Section is not intended to affect ownership or affiliate
15 interests that arise following the sixth anniversary of the
16 issuance of the qualified equity investment."; and

1 on page 15, by replacing lines 6 through 22 with the following:

2 "(20 ILCS 663/55 new)

3 Sec. 55. Annual report. Each qualified community
4 development entity shall submit an annual report to the
5 Department within 45 days after the beginning of each calendar
6 year during the compliance period. No annual report shall be
7 due prior to the first anniversary of the initial credit
8 allowance date. The report shall include, but is not limited
9 to, the following:

10 (1) an attestation from an authorized officer of the
11 qualified community development entity that the entity has
12 not been the subject of any investigation by a government
13 agency relating to tax credits or financial services during
14 the preceding calendar year;

15 (2) information with respect to all qualified
16 low-income community investments made by the qualified
17 community development entity, including:

18 (A) the date and amount of, and bank statements or
19 wire transfer reports documenting, such qualified
20 low-income community investments;

21 (B) the name, address, and EIN of each qualified
22 active low-income community business funded by the
23 qualified community development entity, the number of
24 persons employed by such business at the time of the

1 initial investment, and a brief description of the
2 business, the financing, and community benefits of the
3 financing; and

4 (C) the number of employment positions maintained
5 by each qualified active low-income community business
6 as of the date of report or the end of the preceding
7 calendar year and the average annual salaries of such
8 positions; and

9 (D) the total number of employment positions
10 created and retained as a result of qualified
11 low-income community investments and the average
12 annual salaries of those positions; and

13 (3) any changes with respect to the taxpayers entitled
14 to claim tax credits with respect to qualified equity
15 investments issued by the qualified community development
16 entity since its last report pursuant to this Section.

17 The qualified community development entity is not required
18 to provide the annual report set forth in this Section for
19 qualified low-income community investments that have been
20 redeemed or repaid."