



Rep. Michael J. Zalewski

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1 AMENDMENT TO SENATE BILL 852

2 AMENDMENT NO. _____. Amend Senate Bill 852 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by
5 changing Section 222 as follows:

6 (35 ILCS 5/222)

7 Sec. 222. Live theater production credit.

8 (a) For tax years beginning on or after January 1, 2012 and
9 beginning prior to January 1, 2027, a taxpayer who has received
10 a tax credit award under the Live Theater Production Tax Credit
11 Act is entitled to a credit against the taxes imposed under
12 subsections (a) and (b) of Section 201 of this Act in an amount
13 determined under that Act by the Department of Commerce and
14 Economic Opportunity.

15 (b) If the taxpayer is a partnership, limited liability
16 partnership, limited liability company, or Subchapter S

1 corporation, the tax credit award is allowed to the partners,
2 unit holders, or shareholders in accordance with the
3 determination of income and distributive share of income under
4 Sections 702 and 704 and Subchapter S of the Internal Revenue
5 Code.

6 (c) A sale, assignment, or transfer of the tax credit award
7 may be made by the taxpayer earning the credit within one year
8 after the credit is awarded in accordance with rules adopted by
9 the Department of Commerce and Economic Opportunity.

10 (d) The Department of Revenue, in cooperation with the
11 Department of Commerce and Economic Opportunity, shall adopt
12 rules to enforce and administer the provisions of this Section.

13 (e) The tax credit award may not be carried back. If the
14 amount of the credit exceeds the tax liability for the year,
15 the excess may be carried forward and applied to the tax
16 liability of the 5 tax years following the excess credit year.
17 The tax credit award shall be applied to the earliest year for
18 which there is a tax liability. If there are credits from more
19 than one tax year that are available to offset liability, the
20 earlier credit shall be applied first. In no event may a credit
21 under this Section reduce the taxpayer's liability to less than
22 zero.

23 (Source: P.A. 97-636, eff. 6-1-12.)".