

HB0882



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB0882

by Rep. Joe Sosnowski

SYNOPSIS AS INTRODUCED:

35 ILCS 5/229 new

Amends the Illinois Income Tax Act. Creates an income tax credit in an amount equal to 10% of the qualified costs incurred by the taxpayer during the taxable year for the purposes of purchasing and planting qualified trees in the State. Provides that the credit is exempt from the Act's automatic sunset provision. Effective immediately.

LRB101 04731 HLH 49740 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

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

4 Section 5. The Illinois Income Tax Act is amended by adding
5 Section 229 as follows:

6 (35 ILCS 5/229 new)

7 Sec. 229. Credit for purchasing and planting qualified
8 trees.

9 (a) For taxable years beginning on or after January 1,
10 2019, each taxpayer is entitled to a credit against the taxes
11 imposed by subsections (a) and (b) of Section 201 of this Act
12 in an amount equal to 10% of the qualified costs incurred by
13 the taxpayer during the taxable year. The taxpayer must incur a
14 minimum of \$100 in qualified costs during the taxable year to
15 be eligible for the credit under this Section. In no event may
16 the amount of the credit under this Section exceed \$1,000 for
17 any taxpayer in any taxable year.

18 (b) In no event shall a credit under this Section reduce a
19 taxpayer's liability to less than zero. If the amount of credit
20 exceeds the tax liability for the year, the excess may be
21 carried forward and applied to the tax liability for the 5
22 taxable years following the excess credit year. The tax credit
23 shall be applied to the earliest year for which there is a tax

1 liability. If there are credits for more than one year that are
2 available to offset liability, the earlier credit shall be
3 applied first.

4 (c) As used in this Section:

5 "Qualified costs" means costs incurred by the taxpayer
6 for the purposes of purchasing and planting qualified trees
7 in the State.

8 "Qualified tree" means any of the following:

9 (1) black walnut;

10 (2) red oak;

11 (3) white oak;

12 (4) scarlet oak;

13 (5) laurel oak;

14 (6) dogwood;

15 (7) horse chestnut;

16 (8) white pine;

17 (9) red pine;

18 (10) ponderosa pine;

19 (11) American linden;

20 (12) blue spruce; or

21 (13) red mulberry.

22 (d) This Section is exempt from the provisions of Section
23 250.

24 Section 99. Effective date. This Act takes effect upon
25 becoming law.