

HB3332



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB3332

by Rep. Delia C. Ramirez

SYNOPSIS AS INTRODUCED:

35 ILCS 5/229 new

Amends the Illinois Income Tax Act. Creates a credit for taxpayers who (i) own residential rental property in the State and (ii) enter into or renew a lease agreement with a qualified renter during the taxable year. Provides that the credit shall be equal to 15% of the annual rent paid to the taxpayer by that qualified renter. Provides that the term "qualified renter" means any person who has been convicted of a crime in this State or any other jurisdiction. Effective immediately.

LRB101 07678 HLH 56223 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 rent paid by qualified renters.

8 (a) For taxable years beginning on or after January 1,
9 2019, each taxpayer who (i) owns residential rental property in
10 the State and (ii) enters into or renews a lease agreement with
11 a qualified renter during the taxable year is entitled to a
12 credit against the tax imposed by subsections (a) and (b) of
13 Section 201 of this Act in an amount equal to 15% of the annual
14 rent paid to the taxpayer by that qualified renter.

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

1 (c) As used in this Section:

2 "Qualified renter" means any person who has been convicted
3 of a crime in this State or any other jurisdiction.

4 (d) This Section is exempt from the provisions of Section
5 250.

6 Section 99. Effective date. This Act takes effect upon
7 becoming law.