HB0421

LRB102 03591 HLH 13604 b

102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB0421

Introduced 2/8/2021, by Rep. Joyce Mason

SYNOPSIS AS INTRODUCED:

35 ILCS 5/246 new

Amends the Illinois Income Tax Act. Creates an income tax credit for taxpayers that own and operate a sanitary landfill in the State and incur noise mitigation costs during the taxable year in connection with that sanitary landfill. Provides that the taxpayer shall apply to the Illinois Environmental Protection Agency for the credit. Provides that the amount of the credit may not exceed 5% of the costs incurred during the taxable year for labor and materials in connection with those noise mitigation measures.

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FISCAL NOTE ACT
MAY APPLY

A BILL FOR

AN ACT concerning revenue.

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

Section 5. The Illinois Income Tax Act is amended by adding Section 246 as follows:

(35 ILCS 5/246 new)

Sec. 246. Landfill noise mitigation credit.

(a) Notwithstanding any other provision of law, for taxable years beginning on or after January 1, 2022, each taxpayer that owns and operates a sanitary landfill in the State and incurs noise mitigation costs during the taxable year in connection with that sanitary landfill may apply to the Illinois Environmental Protection Agency for a credit against the tax imposed by subsections (a) and (b) of Section 201. The amount of the credit may not exceed 5% of the costs incurred during the taxable year for labor and materials in connection with those noise mitigation measures. To be eligible for the credit, the landfill must meet requirements set forth by the Illinois Environmental Protection Agency for noise compliance. The Department and the Illinois Environmental Protection Agency may adopt rules for the implementation of this Section.

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

(c) This Section is exempt from the provisions Section 250.