



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5476

Introduced 1/31/2022, by Rep. Paul Jacobs

SYNOPSIS AS INTRODUCED:

35 ILCS 5/232 new

Amends the Illinois Income Tax Act. Creates an income tax credit for taxpayers who own and operate a grocery store in a county with a population of 150,000 or fewer inhabitants and are liable for the payment of real property taxes at the location where that grocery store is located. Provides that the credit is in an amount equal to the property taxes paid by the taxpayer during the taxable year on the real property that contains that grocery store. Effective immediately.

LRB102 25060 HLH 34320 b

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
5 adding Section 232 as follows:

6 (35 ILCS 5/232 new)

7 Sec. 232. Grocery store credit.

8 (a) For taxable years ending on or after December 31, 2023
9 and ending on or before December 31, 2028, each taxpayer that
10 owns and operates a grocery store in a county with a population
11 of 150,000 or fewer inhabitants and is liable for the payment
12 of real property taxes at the location where that grocery
13 store is located is entitled to a credit against the taxes
14 imposed by subsections (a) and (b) of Section 201 in an amount
15 equal to the property taxes paid by the taxpayer during the
16 taxable year on the real property that contains that grocery
17 store.

18 (b) For partners, shareholders of Subchapter S
19 corporations, and owners of limited liability companies, if
20 the liability company is treated as a partnership for the
21 purposes of federal and State income taxation, there shall be
22 allowed a credit under this Section to be determined in
23 accordance with the determination of income and distributive

1 share of income under Sections 702 and 704 and Subchapter S of
2 the Internal Revenue Code.

3 Section 99. Effective date. This Act takes effect upon
4 becoming law.