

HB5743



102ND GENERAL ASSEMBLY

State of Illinois

2021 and 2022

HB5743

by Rep. Dave Vella

SYNOPSIS AS INTRODUCED:

35 ILCS 5/232 new

Amends the Illinois Income Tax Act. Creates an income tax credit for individuals who purchase an electric vehicle that is manufactured in whole or in part in Illinois. Provides that the credit is in the amount of \$8,000. Effective immediately.

LRB102 27005 HLH 38263 b

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
5 adding Section 232 as follows:

6 (35 ILCS 5/232 new)

7 Sec. 232. Electric vehicle credit.

8 (a) For taxable years beginning on or after January 1,
9 2023, each individual taxpayer who purchases, during the
10 taxable year, an electric vehicle that is manufactured in
11 whole or in part in Illinois is entitled to a credit against
12 the taxes imposed by subsections (a) and (b) of Section 201 in
13 the amount of \$8,000.

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

23 (c) As used in this Section, "electric vehicle" has the

1 meaning given to that term in Section 10 of the Reimagining
2 Electric Vehicles in Illinois Act.

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

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