

HB4383



103RD GENERAL ASSEMBLY

State of Illinois

2023 and 2024

HB4383

Introduced 1/16/2024, by Rep. Jay Hoffman

SYNOPSIS AS INTRODUCED:

35 ILCS 5/208

from Ch. 120, par. 2-208

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning a tax credit for property taxes.

LRB103 36702 HLH 66812 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 changing Section 208 as follows:

6 (35 ILCS 5/208) (from Ch. 120, par. 2-208)

7 Sec. 208. Tax credit for residential real property taxes.
8 Beginning with tax years ending on or after December 31, 1991,
9 every individual taxpayer shall be entitled to a tax credit
10 equal to 5% of real property taxes paid by such taxpayer during
11 the ~~the~~ taxable year on the principal residence of the
12 taxpayer. In the case of multi-unit or multi-use structures
13 and farm dwellings, the taxes on the taxpayer's principal
14 residence shall be that portion of the total taxes which is
15 attributable to such principal residence. Notwithstanding any
16 other provision of law, for taxable years beginning on or
17 after January 1, 2017, no taxpayer may claim a credit under
18 this Section if the taxpayer's adjusted gross income for the
19 taxable year exceeds (i) \$500,000, in the case of spouses
20 filing a joint federal tax return, or (ii) \$250,000, in the
21 case of all other taxpayers.

22 (Source: P.A. 101-8, see Section 99 for effective date;
23 102-558, eff. 8-20-21.)