

1 AN ACT concerning taxes.

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 250 as follows:

6 (35 ILCS 5/250)

7 Sec. 250. Sunset of exemptions, credits, and deductions.  
8 The application of every exemption, credit, and deduction  
9 against tax imposed by this Act that becomes law after  
10 September 16, 1994 (the effective date of Public Act 88-660)  
11 ~~this--amendatory-Act-of-1994~~ shall be limited by a reasonable  
12 and appropriate sunset date. A taxpayer is not entitled to  
13 take the exemption, credit, or deduction for tax years  
14 beginning on or after the sunset date. If a reasonable and  
15 appropriate sunset date is not specified in the Public Act  
16 that creates the exemption, credit, or deduction, a taxpayer  
17 shall not be entitled to take the exemption, credit, or  
18 deduction for tax years beginning on or after 5 years after  
19 the effective date of the Public Act creating the exemption,  
20 credit, or deduction and thereafter; provided, however, that  
21 in the case of any Public Act authorizing the issuance of  
22 tax-exempt obligations that does not specify a sunset date  
23 for the exemption or deduction of income derived from the  
24 obligations, the exemption or deduction shall not terminate  
25 until after the obligations have been paid by the issuer.

26 (Source: P.A. 88-660, eff. 9-16-94; 89-460, eff. 5-24-96.)