

1 AN ACT concerning economic development.

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

4 Section 5. The Economic Development for a Growing Economy
5 Tax Credit Act is amended by changing Section 5-20 as follows:

6 (35 ILCS 10/5-20)

7 Sec. 5-20. Application for a project to create and retain
8 new jobs.

9 (a) Any Taxpayer proposing a project located or planned to
10 be located in Illinois may request consideration for
11 designation of its project, by formal written letter of request
12 or by formal application to the Department, in which the
13 Applicant states its intent to make at least a specified level
14 of investment and intends to hire or retain a specified number
15 of full-time employees at a designated location in Illinois. As
16 circumstances require, the Department may require a formal
17 application from an Applicant and a formal letter of request
18 for assistance.

19 (b) In order to qualify for Credits under this Act, an
20 Applicant's project must:

21 (1) involve an investment of at least \$5,000,000 in
22 capital improvements to be placed in service and to employ
23 at least 25 New Employees within the State as a direct
24 result of the project; ~~or~~

25 (2) involve an investment of at least an amount (to be
26 expressly specified by the Department and the Committee) in
27 capital improvements to be placed in service and will
28 employ at least an amount (to be expressly specified by the
29 Department and the Committee) of New Employees within the
30 State, provided that the Department and the Committee have
31 determined that the project will provide a substantial
32 economic benefit to the State; or

1 (3) if the applicant has 100 or fewer employees,
2 involve an investment of at least \$1,000,000 in capital
3 improvements to be placed in service and to employ at least
4 5 New Employees within the State as a direct result of the
5 project.

6 (c) After receipt of an application, the Department may
7 enter into an Agreement with the Applicant if the application
8 is accepted in accordance with Section 5-25.

9 (Source: P.A. 91-476, eff. 8-11-99.)