



## 93RD GENERAL ASSEMBLY

### State of Illinois

### 2003 and 2004

Introduced 2/6/2004, by Tom Cross

#### SYNOPSIS AS INTRODUCED:

35 ILCS 10/5-40

Amends the Economic Development for a Growing Economy Tax Credit Act. Makes a technical change in a Section concerning determination of the amount of the credit.

LRB093 19542 SJM 45282 b

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 5-40 as follows:

6 (35 ILCS 10/5-40)

7 Sec. 5-40. Determination of amount ~~Amount~~ of the Credit. In  
8 determining the amount of the Credit that should be awarded,  
9 the Committee shall provide guidance on, and the Department  
10 shall take into consideration, the following factors:

11 (1) The number and location of jobs created and  
12 retained in relation to the economy of the county where the  
13 projected investment is to occur.

14 (2) The potential impact on the economy of Illinois.

15 (3) The magnitude of the cost differential between  
16 Illinois and the competing state.

17 (4) The incremental payroll attributable to the  
18 project.

19 (5) The capital investment attributable to the  
20 project.

21 (6) The amount of the average wage and benefits paid by  
22 the Applicant in relation to the wage and benefits of the  
23 area of the project.

24 (7) The costs to Illinois and the affected political  
25 subdivisions with respect to the project.

26 (8) The financial assistance that is otherwise  
27 provided by Illinois and the affected political  
28 subdivisions.

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