



93RD GENERAL ASSEMBLY
State of Illinois
2003 and 2004

Introduced 02/09/04, by James H. Meyer - Elizabeth Coulson -
Sidney H. Mathias

SYNOPSIS AS INTRODUCED:

35 ILCS 5/213

Amends the Illinois Income Tax Act. Allows an income tax credit in an amount equal to 15% of the premium costs paid for a qualified long term care insurance contract covering the individual taxpayer or the taxpayer's spouse, parent, or dependent. Provides that the credit may not exceed \$200 or the taxpayer's liability, whichever is less. Prohibits the carry forward of an excess tax credit to a succeeding year's tax liability. Exempts the credit from the sunset provisions. Effective immediately.

LRB093 18330 SJM 44036 b

FISCAL NOTE ACT
MAY APPLY

1 AN ACT to amend the Illinois Income Tax Act.

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 adding
5 Section 213 as follows:

6 (35 ILCS 5/213)

7 Sec. 213. Film production services credit. For tax years
8 beginning on or after January 1, 2004, a taxpayer who has been
9 awarded a tax credit under the Film Production Services Tax
10 Credit Act is entitled to a credit against the taxes imposed
11 under subsections (a) and (b) of Section 201 of this Act in an
12 amount determined by the Department of Commerce and Economic
13 Opportunity ~~Community Affairs~~ under the Film Production
14 Services Tax Credit Act. If the taxpayer is a partnership or
15 Subchapter S corporation, the credit is allowed to the partners
16 or shareholders in accordance with the determination of income
17 and distributive share of income under Sections 702 and 704 and
18 Subchapter S of the Internal Revenue Code. The Department, in
19 cooperation with the Department of Commerce and Economic
20 Opportunity ~~Community Affairs~~, must prescribe rules to enforce
21 and administer the provisions of this Section. This Section is
22 exempt from the provisions of Section 250 of this Act.

23 The credit may not be carried forward or back. In no event
24 shall a credit under this Section reduce the taxpayer's
25 liability to less than zero.

26 (Source: P.A. 93-543, eff. 1-1-04; revised 12-6-03.)

27 Section 99. Effective date. This Act takes effect upon
28 becoming law.