

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 Department of Commerce and Economic
5 Opportunity Law of the Civil Administrative Code of Illinois is
6 amended by adding Section 605-750 as follows:

7 (20 ILCS 605/605-750 new)

8 Sec. 605-750. Power For Jobs Program.

9 (a) The Department may establish and maintain a pilot
10 program to ensure the availability and affordability of
11 electric service to businesses that are considering relocating
12 outside of Illinois or businesses that wish to locate to
13 Illinois. Under this program, participating energy providers
14 shall receive an income tax credit for discounting certified
15 amounts from the energy bill of an approved business during
16 Fiscal Year 2007 and Fiscal Year 2008. The Department must
17 adopt rules to implement and administer this program.

18 (b) The Department must accept and seek applications from
19 businesses. The Department must determine, by a hearing, what
20 businesses may receive energy assistance under the program and
21 the amount of the assistance, which may not exceed 10% of a
22 business' energy bill.

23 In determining assistance awards under the program, the
24 Department must consider all of the following factors:

25 (1) whether the business receives or will receive
26 energy from a participating energy provider;

27 (2) whether the business is considering relocation of
28 its Illinois facilities;

29 (3) whether the business is considering relocating to,
30 expanding, or creating a business in Illinois;

31 (4) the size of the business;

32 (5) the economic status of the region in which the

1 business is or will be located; and

2 (6) the financial need of the business.

3 (c) If an assistance amount has been approved for a
4 business under subsection (b), then any participating energy
5 providers that provide energy to that business shall discount
6 the amount determined by the Department from the energy bill of
7 the business. The discounted amount shall be taken before taxes
8 and other governmental fees are assessed. The Department shall
9 certify the amount discounted by the participating energy
10 provider for fiscal years beginning July 1, 2006 and ending
11 June 30, 2008.

12 (d) For purposes of this Section, "participating energy
13 provider" means any utility, public utility, municipal
14 utility, cooperative utility, or any other person that provides
15 energy services and elects to provide discounted services in
16 exchange for a tax credit under this program.

17 Energy costs that are eligible for assistance under this
18 Section include, without limitation, energy used in the
19 manufacturing process, natural gas, heat, cooling, light,
20 electricity, or other power regardless of its source or its
21 manner of conversion, transmission, or storage.

22 (e) The Department may not approve any energy assistance
23 amounts after June 30, 2007 and may not certify any amount for
24 a tax credit for any taxable year ending after December 31,
25 2009. The aggregate amount certified by the Department may not
26 exceed \$1,000,000 in any one fiscal year.

27 (f) On or before February 1, 2008, the Department must
28 report to the General Assembly the following information:

29 (1) the number of jobs created or retained due to the
30 pilot program;

31 (2) the number of businesses assisted; and

32 (3) an assessment of the cost and of the economic
33 benefit of the program.

34 Section 10. The Illinois Income Tax Act is amended by
35 adding Section 216 as follows:

1 (35 ILCS 5/216 new)

2 Sec. 216. Power For Jobs Program credit.

3 (a) For tax credits accumulated from July 1, 2006 to
4 December 31, 2006 as provided in subsection (c) of Section
5 605-750 of the Civil Administrative Code of Illinois and for
6 credits accumulated on or before December 30, 2009, each
7 taxpayer that is a participating energy provider under Section
8 605-750 of the Department of Commerce and Economic Opportunity
9 Law of the Civil Administrative Code of Illinois is entitled to
10 a credit against the tax imposed by subsections (a) and (b) of
11 Section 201 in an amount equal to the amount certified by the
12 Department of Commerce and Economic Opportunity under that
13 Section 605-750.

14 (b) If the taxpayer is a partnership or Subchapter S
15 corporation, the credit is allowed to the partners or
16 shareholders in accordance with the determination of income and
17 distributive share of income under Sections 702 and 704 and
18 Subchapter S of the Internal Revenue Code.

19 (c) The credit may not be carried forward or back. In no
20 event shall a credit under this Section reduce the taxpayer's
21 liability to less than zero.

22 Section 99. Effective date. This Act takes effect upon
23 becoming law.