

**SB0704**



**94TH GENERAL ASSEMBLY**

**State of Illinois**

**2005 and 2006**

**SB0704**

Introduced 2/18/2005, by Sen. Don Harmon - Emil Jones, Jr.

**SYNOPSIS AS INTRODUCED:**

35 ILCS 5/250

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning the sunset of exemptions, credits, and deductions.

LRB094 08534 BDD 38741 b

**A BILL FOR**

1 AN ACT concerning revenue.

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

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