

HB5438



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5438

by Rep. Michael J. Madigan - Barbara Flynn Currie - John E. Bradley

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.

LRB095 19439 BDD 45734 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

1 until after the obligations have been paid by the issuer.

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