

HB5561



95TH GENERAL ASSEMBLY

State of Illinois

2007 and 2008

HB5561

by Rep. Angelo Saviano

SYNOPSIS AS INTRODUCED:

35 ILCS 5/213

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning the film production services credit.

LRB095 18582 BDD 44668 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 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 ~~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 under the Film Production Services Tax Credit Act.
14 If the taxpayer is a partnership or Subchapter S corporation,
15 the credit is allowed to the partners or shareholders in
16 accordance with the determination of income and distributive
17 share of income under Sections 702 and 704 and Subchapter S of
18 the Internal Revenue Code.

19 A transfer of this credit may be made by the taxpayer
20 earning the credit within one year after the credit is awarded
21 in accordance with rules adopted by the Department of Commerce
22 and Economic Opportunity.

23 The Department, in cooperation with the Department of

1 Commerce and Economic Opportunity, must prescribe rules to
2 enforce and administer the provisions of this Section. This
3 Section is exempt from the provisions of Section 250 of this
4 Act.

5 The credit may not be carried back. If the amount of the
6 credit exceeds the tax liability for the year, the excess may
7 be carried forward and applied to the tax liability of the 5
8 taxable years following the excess credit year. The credit
9 shall be applied to the earliest year for which there is a tax
10 liability. If there are credits from more than one tax year
11 that are available to offset a liability, the earlier credit
12 shall be applied first. In no event shall a credit under this
13 Section reduce the taxpayer's liability to less than zero.
14 (Source: P.A. 93-543, eff. 1-1-04; 94-171, eff. 7-11-05.)