



Sen. Kwame Raoul

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09600HB2414sam002

LRB096 03723 HLH 30156 a

1 AMENDMENT TO HOUSE BILL 2414

2 AMENDMENT NO. _____. Amend House Bill 2414 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by
5 adding Sections 606 and 807 as follows:

6 (35 ILCS 5/606 new)

7 Sec. 606. EDGE payment. A payment includes a payment
8 provided for in subsection (f) of Section 5-15 of the Economic
9 Development for a Growing Economy Tax Credit Act.

10 (35 ILCS 5/807 new)

11 Sec. 807. EDGE payment. A payment includes a payment
12 provided for in subsection (f) of Section 5-15 of the Economic
13 Development for a Growing Economy Tax Credit Act.

14 Section 10. The Economic Development for a Growing Economy

1 Tax Credit Act is amended by changing Section 5-15 as follows:

2 (35 ILCS 10/5-15)

3 Sec. 5-15. Tax Credit Awards. Subject to the conditions set
4 forth in this Act, a Taxpayer is entitled to a Credit against
5 or, as described in subsection (f) of this Section, a payment
6 towards taxes imposed pursuant to subsections (a) and (b) of
7 Section 201 of the Illinois Income Tax Act that may be imposed
8 on the Taxpayer for a taxable year beginning on or after
9 January 1, 1999, if the Taxpayer is awarded a Credit by the
10 Department under this Act for that taxable year.

11 (a) The Department shall make Credit awards under this Act
12 to foster job creation and retention in Illinois.

13 (b) A person that proposes a project to create new jobs in
14 Illinois must enter into an Agreement with the Department for
15 the Credit under this Act.

16 (c) The Credit shall be claimed for the taxable years
17 specified in the Agreement.

18 (d) The Credit shall not exceed the Incremental Income Tax
19 attributable to the project that is the subject of the
20 Agreement.

21 (e) Nothing herein shall prohibit a Tax Credit Award to an
22 Applicant that uses a PEO if all other award criteria are
23 satisfied.

24 (f) A pass-through entity that has been awarded a credit
25 under this Act, its shareholders, or its partners may treat

1 some or all of the credit awarded pursuant to this Act as a tax
2 payment for purposes of the Illinois Income Tax Act. The term
3 "tax payment" means a payment as described in Article 6 or
4 Article 8 of the Illinois Income Tax Act or a composite payment
5 made by a pass-through entity on behalf of any of its
6 shareholders or partners to satisfy such shareholders' or
7 partners' taxes imposed pursuant to subsections (a) and (b) of
8 Section 201 of the Illinois Income Tax Act. In no event shall
9 the amount of the award credited pursuant to this Act exceed
10 the Illinois income tax liability of the pass-through entity or
11 its shareholders or partners for the taxable year.

12 (Source: P.A. 95-375, eff. 8-23-07.)

13 Section 99. Effective date. This Act takes effect upon
14 becoming law."