



Sen. A. J. Wilhelmi

**Filed: 3/25/2009**

09600SB0542sam001

LRB096 06574 HLH 24620 a

1 AMENDMENT TO SENATE BILL 542

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 542 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Illinois Income Tax Act is amended by  
5 adding Section 218 as follows:

6 (35 ILCS 5/218 new)

7 Sec. 218. Home purchase credit. For each taxable year  
8 ending on or after December 31, 2009 and on or before December  
9 30, 2011, each taxpayer is entitled to a credit against the tax  
10 imposed by subsections (a) and (b) of Section 201 of this Act  
11 in an amount equal to 1% of the purchase price of the  
12 taxpayer's principal place of residence if the residence (i) is  
13 purchased during that taxable year, (ii) is the taxpayer's  
14 principal place of residence on the last day of that taxable  
15 year, and (ii) is purchased with cash or with a mortgage that  
16 is not a "high risk home loan" as defined in Section 10 of the

1 High Risk Home Loan Act. The amount of the credit may not  
2 exceed \$5,000. The credit may be claimed for only one  
3 residence. In no event shall a credit under this Section reduce  
4 the taxpayer's liability to less than zero.

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.".