



Sen. David Koehler

Filed: 5/31/2012

09700SB0184sam001

LRB097 04006 HLH 70513 a

1 AMENDMENT TO SENATE BILL 184

2 AMENDMENT NO. _____. Amend Senate Bill 184 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Economic Development for a Growing Economy
5 Tax Credit Act is amended by changing Sections 5-5, 5-15, and
6 5-45 as follows:

7 (35 ILCS 10/5-5)

8 Sec. 5-5. Definitions. As used in this Act:

9 "Agreement" means the Agreement between a Taxpayer and the
10 Department under the provisions of Section 5-50 of this Act.

11 "Applicant" means a Taxpayer that is operating a business
12 located or that the Taxpayer plans to locate within the State
13 of Illinois and that is engaged in interstate or intrastate
14 commerce for the purpose of manufacturing, processing,
15 assembling, warehousing, or distributing products, conducting
16 research and development, providing tourism services, or

1 providing services in interstate commerce, office industries,
2 or agricultural processing, but excluding retail, retail food,
3 health, or professional services. "Applicant" does not include
4 a Taxpayer who closes or substantially reduces an operation at
5 one location in the State and relocates substantially the same
6 operation to another location in the State. This does not
7 prohibit a Taxpayer from expanding its operations at another
8 location in the State, provided that existing operations of a
9 similar nature located within the State are not closed or
10 substantially reduced. This also does not prohibit a Taxpayer
11 from moving its operations from one location in the State to
12 another location in the State for the purpose of expanding the
13 operation provided that the Department determines that
14 expansion cannot reasonably be accommodated within the
15 municipality in which the business is located, or in the case
16 of a business located in an incorporated area of the county,
17 within the county in which the business is located, after
18 conferring with the chief elected official of the municipality
19 or county and taking into consideration any evidence offered by
20 the municipality or county regarding the ability to accommodate
21 expansion within the municipality or county.

22 "Committee" means the Illinois Business Investment
23 Committee created under Section 5-25 of this Act within the
24 Illinois Economic Development Board.

25 "Credit" means the amount agreed to between the Department
26 and Applicant under this Act, ~~but not to exceed the Incremental~~

1 ~~Income Tax attributable to the Applicant's project.~~

2 "Department" means the Department of Commerce and Economic
3 Opportunity.

4 "Director" means the Director of Commerce and Economic
5 Opportunity.

6 "Full-time Employee" means an individual who is employed
7 for consideration for at least 35 hours each week or who
8 renders any other standard of service generally accepted by
9 industry custom or practice as full-time employment. An
10 individual for whom a W-2 is issued by a Professional Employer
11 Organization (PEO) is a full-time employee if employed in the
12 service of the Applicant for consideration for at least 35
13 hours each week or who renders any other standard of service
14 generally accepted by industry custom or practice as full-time
15 employment to Applicant.

16 "Incremental Income Tax" means the total amount withheld
17 during the taxable year from the compensation of New Employees
18 under Article 7 of the Illinois Income Tax Act arising from
19 employment at a project that is the subject of an Agreement.

20 "New Employee" means:

21 (a) A Full-time Employee first employed by a Taxpayer
22 in the project that is the subject of an Agreement and who
23 is hired after the Taxpayer enters into the tax credit
24 Agreement.

25 (b) The term "New Employee" does not include:

26 (1) an employee of the Taxpayer who performs a job

1 that was previously performed by another employee, if
2 that job existed for at least 6 months before hiring
3 the employee;

4 (2) an employee of the Taxpayer who was previously
5 employed in Illinois by a Related Member of the
6 Taxpayer and whose employment was shifted to the
7 Taxpayer after the Taxpayer entered into the tax credit
8 Agreement; or

9 (3) a child, grandchild, parent, or spouse, other
10 than a spouse who is legally separated from the
11 individual, of any individual who has a direct or an
12 indirect ownership interest of at least 5% in the
13 profits, capital, or value of the Taxpayer.

14 (c) Notwithstanding paragraph (1) of subsection (b),
15 an employee may be considered a New Employee under the
16 Agreement if the employee performs a job that was
17 previously performed by an employee who was:

18 (1) treated under the Agreement as a New Employee;

19 and

20 (2) promoted by the Taxpayer to another job.

21 (d) Notwithstanding subsection (a), the Department may
22 award Credit to an Applicant with respect to an employee
23 hired prior to the date of the Agreement if:

24 (1) the Applicant is in receipt of a letter from
25 the Department stating an intent to enter into a credit
26 Agreement;

1 (2) the letter described in paragraph (1) is issued
2 by the Department not later than 15 days after the
3 effective date of this Act; and

4 (3) the employee was hired after the date the
5 letter described in paragraph (1) was issued.

6 "Noncompliance Date" means, in the case of a Taxpayer that
7 is not complying with the requirements of the Agreement or the
8 provisions of this Act, the day following the last date upon
9 which the Taxpayer was in compliance with the requirements of
10 the Agreement and the provisions of this Act, as determined by
11 the Director, pursuant to Section 5-65.

12 "Pass Through Entity" means an entity that is exempt from
13 the tax under subsection (b) or (c) of Section 205 of the
14 Illinois Income Tax Act.

15 "Professional Employer Organization" (PEO) means an
16 employee leasing company, as defined in Section 206.1(A)(2) of
17 the Illinois Unemployment Insurance Act.

18 "Related Member" means a person that, with respect to the
19 Taxpayer during any portion of the taxable year, is any one of
20 the following:

21 (1) An individual stockholder, if the stockholder and
22 the members of the stockholder's family (as defined in
23 Section 318 of the Internal Revenue Code) own directly,
24 indirectly, beneficially, or constructively, in the
25 aggregate, at least 50% of the value of the Taxpayer's
26 outstanding stock.

1 (2) A partnership, estate, or trust and any partner or
2 beneficiary, if the partnership, estate, or trust, and its
3 partners or beneficiaries own directly, indirectly,
4 beneficially, or constructively, in the aggregate, at
5 least 50% of the profits, capital, stock, or value of the
6 Taxpayer.

7 (3) A corporation, and any party related to the
8 corporation in a manner that would require an attribution
9 of stock from the corporation to the party or from the
10 party to the corporation under the attribution rules of
11 Section 318 of the Internal Revenue Code, if the Taxpayer
12 owns directly, indirectly, beneficially, or constructively
13 at least 50% of the value of the corporation's outstanding
14 stock.

15 (4) A corporation and any party related to that
16 corporation in a manner that would require an attribution
17 of stock from the corporation to the party or from the
18 party to the corporation under the attribution rules of
19 Section 318 of the Internal Revenue Code, if the
20 corporation and all such related parties own in the
21 aggregate at least 50% of the profits, capital, stock, or
22 value of the Taxpayer.

23 (5) A person to or from whom there is attribution of
24 stock ownership in accordance with Section 1563(e) of the
25 Internal Revenue Code, except, for purposes of determining
26 whether a person is a Related Member under this paragraph,

1 20% shall be substituted for 5% wherever 5% appears in
2 Section 1563(e) of the Internal Revenue Code.

3 "Taxpayer" means an individual, corporation, partnership,
4 or other entity that has any Illinois Income Tax liability.

5 (Source: P.A. 94-793, eff. 5-19-06; 95-375, eff. 8-23-07.)

6 (35 ILCS 10/5-15)

7 (Text of Section before amendment by P.A. 97-636)

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

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

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

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

23 (d) Except as provided in subsection (d-1), the ~~The~~ Credit
24 shall not exceed the Incremental Income Tax attributable to the
25 project that is the subject of the Agreement.

1 (d-1) In the case of a Taxpayer who applies for an
2 Agreement on or after the effective date of this amendatory Act
3 of the 97th General Assembly and prior to December 31, 2012,
4 and who makes a capital investment of at least \$1,000,000,000
5 in this State in connection with the project that is the
6 subject of the Agreement, the Credit may exceed the Incremental
7 Income Tax but shall not exceed 1% of the capital investment
8 attributable to the project that is the subject of the
9 Agreement.

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

13 (f) In lieu of the Credit allowed under this Act against
14 the taxes imposed pursuant to subsections (a) and (b) of
15 Section 201 of the Illinois Income Tax Act for any taxable year
16 ending on or after December 31, 2009, the Taxpayer may elect to
17 claim the Credit against its obligation to pay over withholding
18 under Section 704A of the Illinois Income Tax Act.

19 (1) The election under this subsection (f) may be made
20 only by a Taxpayer that (i) is primarily engaged in one of
21 the following business activities: water purification and
22 treatment, motor vehicle metal stamping, automobile
23 manufacturing, automobile and light duty motor vehicle
24 manufacturing, motor vehicle manufacturing, light truck
25 and utility vehicle manufacturing, heavy duty truck
26 manufacturing, motor vehicle body manufacturing, cable

1 television infrastructure design or manufacturing, or
2 wireless telecommunication or computing terminal device
3 design or manufacturing for use on public networks and (ii)
4 meets the following criteria:

5 (A) the Taxpayer (i) had an Illinois net loss or an
6 Illinois net loss deduction under Section 207 of the
7 Illinois Income Tax Act for the taxable year in which
8 the Credit is awarded, (ii) employed a minimum of 1,000
9 full-time employees in this State during the taxable
10 year in which the Credit is awarded, (iii) has an
11 Agreement under this Act on December 14, 2009 (the
12 effective date of Public Act 96-834), and (iv) is in
13 compliance with all provisions of that Agreement;

14 (B) the Taxpayer (i) had an Illinois net loss or an
15 Illinois net loss deduction under Section 207 of the
16 Illinois Income Tax Act for the taxable year in which
17 the Credit is awarded, (ii) employed a minimum of 1,000
18 full-time employees in this State during the taxable
19 year in which the Credit is awarded, and (iii) has
20 applied for an Agreement within 365 days after December
21 14, 2009 (the effective date of Public Act 96-834);

22 (C) the Taxpayer (i) had an Illinois net operating
23 loss carryforward under Section 207 of the Illinois
24 Income Tax Act in a taxable year ending during calendar
25 year 2008, (ii) has applied for an Agreement within 150
26 days after June 4, 2010 (the effective date of Public

1 ~~Act 96-905)~~ ~~this amendatory Act of the 96th General~~
2 ~~Assembly,~~ (iii) creates at least 400 new jobs in
3 Illinois, (iv) retains at least 2,000 jobs in Illinois
4 that would have been at risk of relocation out of
5 Illinois over a 10-year period, and (v) makes a capital
6 investment of at least \$75,000,000;

7 (D) the Taxpayer (i) had an Illinois net operating
8 loss carryforward under Section 207 of the Illinois
9 Income Tax Act in a taxable year ending during calendar
10 year 2009, (ii) has applied for an Agreement within 150
11 days after March 4, 2011 (the effective date of Public
12 ~~Act 96-1534)~~ ~~this amendatory Act of the 96th General~~
13 ~~Assembly,~~ (iii) creates at least 150 new jobs, (iv)
14 retains at least 1,000 jobs in Illinois that would have
15 been at risk of relocation out of Illinois over a
16 10-year period, and (v) makes a capital investment of
17 at least \$57,000,000; or

18 (E) the Taxpayer (i) employed at least 2,500
19 full-time employees in the State during the year in
20 which the Credit is awarded, (ii) commits to make at
21 least \$500,000,000 in combined capital improvements
22 and project costs under the Agreement, (iii) applies
23 for an Agreement between January 1, 2011 and June 30,
24 2011, (iv) executes an Agreement for the Credit during
25 calendar year 2011, and (v) was incorporated no more
26 than 5 years before the filing of an application for an

1 Agreement.

2 (1.5) The election under this subsection (f) may also
3 be made by a Taxpayer for any Credit awarded pursuant to an
4 agreement that was executed between January 1, 2011 and
5 June 30, 2011, if the Taxpayer (i) is primarily engaged in
6 the manufacture of inner tubes or tires, or both, from
7 natural and synthetic rubber, (ii) employs a minimum of
8 2,400 full-time employees in Illinois at the time of
9 application, (iii) creates at least 350 full-time jobs and
10 retains at least 250 full-time jobs in Illinois that would
11 have been at risk of being created or retained outside of
12 Illinois, and (iv) makes a capital investment of at least
13 \$200,000,000 at the project location.

14 (2) An election under this subsection shall allow the
15 credit to be taken against payments otherwise due under
16 Section 704A of the Illinois Income Tax Act during the
17 first calendar year beginning after the end of the taxable
18 year in which the credit is awarded under this Act.

19 (3) The election shall be made in the form and manner
20 required by the Illinois Department of Revenue and, once
21 made, shall be irrevocable.

22 (4) If a Taxpayer who meets the requirements of
23 subparagraph (A) of paragraph (1) of this subsection (f)
24 elects to claim the Credit against its withholdings as
25 provided in this subsection (f), then, on and after the
26 date of the election, the terms of the Agreement between

1 the Taxpayer and the Department may not be further amended
2 during the term of the Agreement.

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

16 (Source: P.A. 96-834, eff. 12-14-09; 96-836, eff. 12-16-09;
17 96-905, eff. 6-4-10; 96-1000, eff. 7-2-10; 96-1534, eff.
18 3-4-11; 97-2, eff. 5-6-11.)

19 (Text of Section after amendment by P.A. 97-636)

20 Sec. 5-15. Tax Credit Awards. Subject to the conditions set
21 forth in this Act, a Taxpayer is entitled to a Credit against
22 or, as described in subsection (g) of this Section, a payment
23 towards taxes imposed pursuant to subsections (a) and (b) of
24 Section 201 of the Illinois Income Tax Act that may be imposed
25 on the Taxpayer for a taxable year beginning on or after

1 January 1, 1999, if the Taxpayer is awarded a Credit by the
2 Department under this Act for that taxable year.

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

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

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

10 (d) Except as provided in subsection (d-1), the ~~The~~ Credit
11 shall not exceed the Incremental Income Tax attributable to the
12 project that is the subject of the Agreement.

13 (d-1) In the case of a Taxpayer who applies for an
14 Agreement on or after the effective date of this amendatory Act
15 of the 97th General Assembly and prior to December 31, 2012,
16 and who makes a capital investment of at least \$1,000,000,000
17 in this State in connection with the project that is the
18 subject of the Agreement, the Credit may exceed the Incremental
19 Income Tax but shall not exceed 1% of the capital investment
20 attributable to the project that is the subject of the
21 Agreement.

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

25 (f) In lieu of the Credit allowed under this Act against
26 the taxes imposed pursuant to subsections (a) and (b) of

1 Section 201 of the Illinois Income Tax Act for any taxable year
2 ending on or after December 31, 2009, the Taxpayer may elect to
3 claim the Credit against its obligation to pay over withholding
4 under Section 704A of the Illinois Income Tax Act.

5 (1) The election under this subsection (f) may be made
6 only by a Taxpayer that (i) is primarily engaged in one of
7 the following business activities: water purification and
8 treatment, motor vehicle metal stamping, automobile
9 manufacturing, automobile and light duty motor vehicle
10 manufacturing, motor vehicle manufacturing, light truck
11 and utility vehicle manufacturing, heavy duty truck
12 manufacturing, motor vehicle body manufacturing, cable
13 television infrastructure design or manufacturing, or
14 wireless telecommunication or computing terminal device
15 design or manufacturing for use on public networks and (ii)
16 meets the following criteria:

17 (A) the Taxpayer (i) had an Illinois net loss or an
18 Illinois net loss deduction under Section 207 of the
19 Illinois Income Tax Act for the taxable year in which
20 the Credit is awarded, (ii) employed a minimum of 1,000
21 full-time employees in this State during the taxable
22 year in which the Credit is awarded, (iii) has an
23 Agreement under this Act on December 14, 2009 (the
24 effective date of Public Act 96-834), and (iv) is in
25 compliance with all provisions of that Agreement;

26 (B) the Taxpayer (i) had an Illinois net loss or an

1 Illinois net loss deduction under Section 207 of the
2 Illinois Income Tax Act for the taxable year in which
3 the Credit is awarded, (ii) employed a minimum of 1,000
4 full-time employees in this State during the taxable
5 year in which the Credit is awarded, and (iii) has
6 applied for an Agreement within 365 days after December
7 14, 2009 (the effective date of Public Act 96-834);

8 (C) the Taxpayer (i) had an Illinois net operating
9 loss carryforward under Section 207 of the Illinois
10 Income Tax Act in a taxable year ending during calendar
11 year 2008, (ii) has applied for an Agreement within 150
12 days after June 4, 2010 (the effective date of Public
13 Act 96-905) ~~this amendatory Act of the 96th General~~
14 ~~Assembly~~, (iii) creates at least 400 new jobs in
15 Illinois, (iv) retains at least 2,000 jobs in Illinois
16 that would have been at risk of relocation out of
17 Illinois over a 10-year period, and (v) makes a capital
18 investment of at least \$75,000,000;

19 (D) the Taxpayer (i) had an Illinois net operating
20 loss carryforward under Section 207 of the Illinois
21 Income Tax Act in a taxable year ending during calendar
22 year 2009, (ii) has applied for an Agreement within 150
23 days after March 4, 2011 (the effective date of Public
24 Act 96-1534) ~~this amendatory Act of the 96th General~~
25 ~~Assembly~~, (iii) creates at least 150 new jobs, (iv)
26 retains at least 1,000 jobs in Illinois that would have

1 been at risk of relocation out of Illinois over a
2 10-year period, and (v) makes a capital investment of
3 at least \$57,000,000; or

4 (E) the Taxpayer (i) employed at least 2,500
5 full-time employees in the State during the year in
6 which the Credit is awarded, (ii) commits to make at
7 least \$500,000,000 in combined capital improvements
8 and project costs under the Agreement, (iii) applies
9 for an Agreement between January 1, 2011 and June 30,
10 2011, (iv) executes an Agreement for the Credit during
11 calendar year 2011, and (v) was incorporated no more
12 than 5 years before the filing of an application for an
13 Agreement.

14 (1.5) The election under this subsection (f) may also
15 be made by a Taxpayer for any Credit awarded pursuant to an
16 agreement that was executed between January 1, 2011 and
17 June 30, 2011, if the Taxpayer (i) is primarily engaged in
18 the manufacture of inner tubes or tires, or both, from
19 natural and synthetic rubber, (ii) employs a minimum of
20 2,400 full-time employees in Illinois at the time of
21 application, (iii) creates at least 350 full-time jobs and
22 retains at least 250 full-time jobs in Illinois that would
23 have been at risk of being created or retained outside of
24 Illinois, and (iv) makes a capital investment of at least
25 \$200,000,000 at the project location.

26 (1.6) The election under this subsection (f) may also

1 be made by a Taxpayer for any Credit awarded pursuant to an
2 agreement that was executed within 150 days after June 1,
3 2012 (the effective date of Public Act 97-636) ~~this~~
4 ~~amendatory Act of the 97th General Assembly~~, if the
5 Taxpayer (i) is primarily engaged in the operation of a
6 discount department store, (ii) maintains its corporate
7 headquarters in Illinois, (iii) employs a minimum of 4,250
8 full-time employees at its corporate headquarters in
9 Illinois at the time of application, (iv) retains at least
10 4,250 full-time jobs in Illinois that would have been at
11 risk of being relocated outside of Illinois, (v) had a
12 minimum of \$40,000,000,000 in total revenue in 2010, and
13 (vi) makes a capital investment of at least \$300,000,000 at
14 the project location.

15 (1.7) Notwithstanding any other provision of law, the
16 election under this subsection (f) may also be made by a
17 Taxpayer for any Credit awarded pursuant to an agreement
18 that was executed or applied for on or after July 1, 2011
19 and on or before March 31, 2012, if the Taxpayer is
20 primarily engaged in the manufacture of original and
21 aftermarket filtration parts and products for automobiles,
22 motor vehicles, light duty motor vehicles, light trucks and
23 utility vehicles, and heavy duty trucks, (ii) employs a
24 minimum of 1,000 full-time employees in Illinois at the
25 time of application, (iii) creates at least 250 full-time
26 jobs in Illinois, (iv) relocates its corporate

1 headquarters to Illinois from another state, and (v) makes
2 a capital investment of at least \$4,000,000 at the project
3 location.

4 (2) An election under this subsection shall allow the
5 credit to be taken against payments otherwise due under
6 Section 704A of the Illinois Income Tax Act during the
7 first calendar year beginning after the end of the taxable
8 year in which the credit is awarded under this Act.

9 (3) The election shall be made in the form and manner
10 required by the Illinois Department of Revenue and, once
11 made, shall be irrevocable.

12 (4) If a Taxpayer who meets the requirements of
13 subparagraph (A) of paragraph (1) of this subsection (f)
14 elects to claim the Credit against its withholdings as
15 provided in this subsection (f), then, on and after the
16 date of the election, the terms of the Agreement between
17 the Taxpayer and the Department may not be further amended
18 during the term of the Agreement.

19 (g) A pass-through entity that has been awarded a credit
20 under this Act, its shareholders, or its partners may treat
21 some or all of the credit awarded pursuant to this Act as a tax
22 payment for purposes of the Illinois Income Tax Act. The term
23 "tax payment" means a payment as described in Article 6 or
24 Article 8 of the Illinois Income Tax Act or a composite payment
25 made by a pass-through entity on behalf of any of its
26 shareholders or partners to satisfy such shareholders' or

1 partners' taxes imposed pursuant to subsections (a) and (b) of
2 Section 201 of the Illinois Income Tax Act. In no event shall
3 the amount of the award credited pursuant to this Act exceed
4 the Illinois income tax liability of the pass-through entity or
5 its shareholders or partners for the taxable year.

6 (Source: P.A. 96-834, eff. 12-14-09; 96-836, eff. 12-16-09;
7 96-905, eff. 6-4-10; 96-1000, eff. 7-2-10; 96-1534, eff.
8 3-4-11; 97-2, eff. 5-6-11; 97-636, eff. 6-1-12.)

9 (35 ILCS 10/5-45)

10 Sec. 5-45. Amount and duration of the credit.

11 (a) The Department shall determine the amount and duration
12 of the credit awarded under this Act. The duration of the
13 credit may not exceed 10 taxable years. The credit may be
14 stated as a percentage of the Incremental Income Tax or, in the
15 case of an applicant that qualifies under subsection (d-1) of
16 Section 5-15, of the capital investment attributable to the
17 applicant's project and may include a fixed dollar limitation.

18 (b) Notwithstanding subsection (a), and except as the
19 credit may be applied in a carryover year pursuant to Section
20 211(4) of the Illinois Income Tax Act, the credit may be
21 applied against the State income tax liability in more than 10
22 taxable years but not in more than 15 taxable years for an
23 eligible business that (i) qualifies under this Act and the
24 Corporate Headquarters Relocation Act and has in fact
25 undertaken a qualifying project within the time frame specified

1 by the Department of Commerce and Economic Opportunity under
2 that Act, and (ii) applies against its State income tax
3 liability, during the entire 15-year period, no more than 60%
4 of the maximum credit per year that would otherwise be
5 available under this Act.

6 (Source: P.A. 94-793, eff. 5-19-06.)

7 Section 95. No acceleration or delay. Where this Act makes
8 changes in a statute that is represented in this Act by text
9 that is not yet or no longer in effect (for example, a Section
10 represented by multiple versions), the use of that text does
11 not accelerate or delay the taking effect of (i) the changes
12 made by this Act or (ii) provisions derived from any other
13 Public Act.

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