HB5639

98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB5639

by Rep. William Davis

SYNOPSIS AS INTRODUCED:

35 ILCS 5/247 new

    Amends the Illinois Income Tax Act. Provides that, whenever a taxpayer is required to create or retain a specified number of jobs in order to receive an income tax or withholding credit, that taxpayer shall report certain employment data to the Department of Employment Security, and the Department shall post the information on its website.

FISCAL NOTE ACT
MAY APPLY

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 adding

5   Section 247 as follows:

6   (35 ILCS 5/247 new)

7   Sec. 247. Verification of employment data. Notwithstanding

8   any other provision of law, whenever a taxpayer is required to

9   create or retain a specified number of jobs in order to receive

10   a credit against either the tax imposed by subsections (a) and

11   (b) of Section 201 or withholding payments due under Section

12   704A, including, but not limited to credits awarded under the

13   Economic Development for a Growing Economy Tax Credit Act,

14   then, no later than 60 days after the last day of the taxable

15   year in which the taxpayer receives the credit, the taxpayer

16   shall report to the Department of Employment Security the total

17   number of jobs actually created and retained during the

18   previous taxable year as well as the job title of each position

19   created or retained and the total payroll attributable to those

20   positions. The Department of Employment Security shall post

21   this information on its website.