

HB5806



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB5806

by Rep. John D. Anthony

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Provides that each taxpayer is entitled to a credit in an amount equal to 5% of the cost of renewable energy resources used by the taxpayer during the taxable year. Provides that the credit may be carried forward. Provides that the credit is exempt from the Act's automatic sunset provision. Effective immediately.

LRB098 18751 HLH 53896 b

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 224 as follows:

6 (35 ILCS 5/224 new)

7 Sec. 224. Renewable energy resources.

8 (a) For taxable years beginning on or after January 1,
9 2015, each taxpayer is entitled to a credit against the tax
10 imposed by subsections (a) and (b) of Section 201 in an amount
11 equal to 5% of the cost of renewable energy resources used by
12 the taxpayer during the taxable year. For the purposes of this
13 Section, "renewable energy resources" has the meaning ascribed
14 to that term in Section 6-3 of the Renewable Energy, Energy
15 Efficiency, and Coal Resources Development Law of 1997.

16 (b) The tax credit may not reduce the taxpayer's liability
17 to less than zero. If the amount of the tax credit exceeds the
18 tax liability for the year, the excess may be carried forward
19 and applied to the tax liability of the 5 taxable years
20 following the excess credit year. The credit must be applied to
21 the earliest year for which there is a tax liability. If there
22 are credits from more than one tax year that are available to
23 offset a liability, then the earlier credit must be applied

1 first.

2 (c) This Section is exempt from the provisions of Section
3 250.

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