# SB0401

## 98TH GENERAL ASSEMBLY

## State of Illinois

## 2013 and 2014

### SB0401

Introduced 1/23/2013, by Sen. John J. Cullerton

## SYNOPSIS AS INTRODUCED:

35 ILCS 5/250

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning the sunset of exemptions, credits, and deductions.

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

5   changing Section 250 as follows:

6       (35 ILCS 5/250)

7       Sec. 250. Sunset of exemptions, credits, and deductions.

8       (a) The ~~The~~ application of every exemption, credit, and

9   deduction against tax imposed by this Act that becomes law

10  after the effective date of this amendatory Act of 1994 shall

11  be limited by a reasonable and appropriate sunset date. A

12  taxpayer is not entitled to take the exemption, credit, or

13  deduction for tax years beginning on or after the sunset date.

14  Except as provided in subsection (b) of this Section, if a

15  reasonable and appropriate sunset date is not specified in the

16  Public Act that creates the exemption, credit, or deduction, a

17  taxpayer shall not be entitled to take the exemption, credit,

18  or deduction for tax years beginning on or after 5 years after

19  the effective date of the Public Act creating the exemption,

20  credit, or deduction and thereafter; provided, however, that in

21  the case of any Public Act authorizing the issuance of

22  tax-exempt obligations that does not specify a sunset date for

23  the exemption or deduction of income derived from the

1    obligations, the exemption or deduction shall not terminate

2    until after the obligations have been paid by the issuer.

3        (b) Notwithstanding the provisions of subsection (a) of

4    this Section, the sunset date of any exemption, credit, or

5    deduction that is scheduled to expire in 2011, 2012, or 2013 by

6    operation of this Section shall be extended by 5 years.

7    (Source: P.A. 97-636, eff. 6-1-12.)