

**SB2833**



**98TH GENERAL ASSEMBLY**

**State of Illinois**

**2013 and 2014**

**SB2833**

Introduced 1/30/2014, by Sen. Julie A. Morrison

**SYNOPSIS AS INTRODUCED:**

35 ILCS 10/5-45

Amends the Economic Development for a Growing Economy Tax Credit Act. Provides that no more than \$161,000,000 in credits may be awarded under this Act in State Fiscal Year 2015 or any State fiscal year thereafter. Effective immediately.

LRB098 16083 HLH 51138 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 Economic Development for a Growing Economy  
5 Tax Credit Act is amended by changing Section 5-45 as follows:

6 (35 ILCS 10/5-45)

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

8 (a) The Department shall determine the amount and duration  
9 of the credit awarded under this Act. The duration of the  
10 credit may not exceed 10 taxable years. The credit may be  
11 stated as a percentage of the Incremental Income Tax  
12 attributable to the applicant's project and may include a fixed  
13 dollar limitation.

14 (b) Notwithstanding subsection (a), and except as the  
15 credit may be applied in a carryover year pursuant to Section  
16 211(4) of the Illinois Income Tax Act, the credit may be  
17 applied against the State income tax liability in more than 10  
18 taxable years but not in more than 15 taxable years for an  
19 eligible business that (i) qualifies under this Act and the  
20 Corporate Headquarters Relocation Act and has in fact  
21 undertaken a qualifying project within the time frame specified  
22 by the Department of Commerce and Economic Opportunity under  
23 that Act, and (ii) applies against its State income tax

1 liability, during the entire 15-year period, no more than 60%  
2 of the maximum credit per year that would otherwise be  
3 available under this Act.

4 (c) Notwithstanding any other provision of the law, no more  
5 than \$161,000,000 in credits may be awarded under this Act in  
6 State Fiscal Year 2015 or any State fiscal year thereafter.  
7 This limitation does not apply to amounts that are carried  
8 forward under Section 211 of the Illinois Income Tax Act.

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

10 Section 99. Effective date. This Act takes effect upon  
11 becoming law.