

# HB3567



## 99TH GENERAL ASSEMBLY

### State of Illinois

2015 and 2016

HB3567

by Rep. Jehan A. Gordon-Booth

#### SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Creates a credit in an amount equal to 10% of any long-term care insurance premiums paid 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 provisions. Effective immediately.

LRB099 08067 HLH 28213 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. Credit for long-term care insurance.

8 (a) For taxable years ending on or after December 31, 2015,  
9 each individual taxpayer is entitled to a credit against the  
10 tax imposed under subsections (a) and (b) of Section 201 in an  
11 amount equal to 10% of any long-term care insurance premiums  
12 paid by the taxpayer during the taxable year.

13 (b) The credit may not be carried back. If the amount of  
14 the credit exceeds the tax liability for the year, the excess  
15 may be carried forward and applied to the tax liability of the  
16 5 taxable years following the excess credit year. The tax  
17 credit shall be applied to the earliest year for which there is  
18 a tax liability. If there are credits for more than one year  
19 that are available to offset a liability, the earlier credit  
20 shall be applied first.

21 (c) This Section is exempt from the provisions of Section  
22 250.

1           Section 99. Effective date. This Act takes effect upon  
2    becoming law.